

2012 Insurer Rate Review

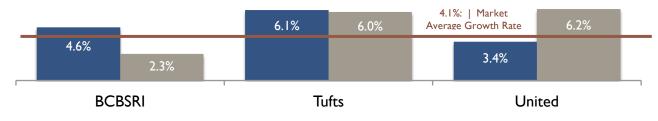
Historical Experience Analysis

2009-2011: Earned Premiums Grew by 4.1% Annually

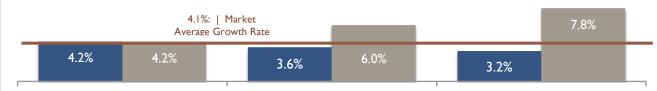
Per Member, Per Month (PMPM)

Small Group

- Premium, 2009-2011 Annual Growth Rate
- Premium, Current (2013) Requested Increase



Large Group



BCBSRI Tufts United

About this Report

This report is part of a series that explores Rhode Island's Rate Review process.

The Office of the Health Insurance Commissioner (OHIC) annually reviews small and large group health insurance rate increases for the upcoming year. OHIC collects the requests, backup data, and other information to support its final decision. In this report, we present quarterly and annual trend data from the first quarter of 2009 (QI 2009), through the fourth quarter of 2011 (Q4 2011).

The chart above compares the increase that health insurance companies are requesting for next year's premiums to how their total earned premium grew on an annual basis between 2009 to 2011.

Earned premiums refers to the premiums insurers collected during the three year period and takes into account changing plan benefits. Requested increase refers to the amount companies expect their premium needs to increase from 2012 to 2013 if benefits stayed the same. Because consumers are increasingly buying less rich benefit packages to save money, earned premium growth would likely be higher if it was also benefit-neutral.

For the two largest companies, Blue Cross Blue Shield of Rhode Island (BCBSRI) and United Healthcare (United), per member per month premiums grew at an average rate of under 5% per

year between 2009 and 2011. In both the small and large group markets, BCBSRI's requested rate increases for 2013 are lower than prior premium growth while United's requests are higher.

All companies included "prior period adjustments", or offsets for unexpectedly fewer (United, BCBSRI) or greater (Tufts) medical claims during 2012, in their projections, lowering United and BCSRI's final requests and raising Tufts'. BCBSRI's request also includes one-time savings from a renegotiated pharmacy benefit management contract.

Tufts Health Plan (Tufts) is requesting a 6.0% increase in both the small and large group markets. Tufts entered the Rhode Island market in 2009 and, though growing, accounts for less than 2% of the total member months. Its member experience is thus more volatile and less credible than the other participants throughout this report.

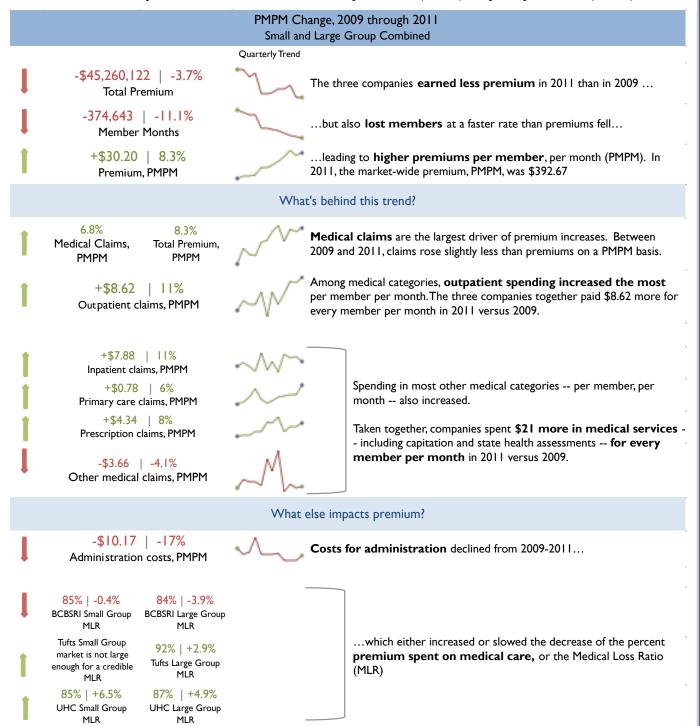
Why are premiums rising?

Health insurance companies set next year's premiums by projecting how much money the company will need to cover medical costs, administration, and other expenses. Companies estimate next year's costs using previous years' experience.

Medical spending, the largest component of a premium rate, has risen by 6.8% per member, per month (PMPM) since 2009. In other words, insurers spent 6.8% more on medical services per member month in 2011 than

they did 2009, a 3.3% annual growth rate. During the same time period, total earned premium increased 8.3%, PMPM or 4.1% per year. Medical spending refers to the amount of money the company paid to providers and does not include the member's share of costs. As such, it reflects changing – namely, leaner – benefit choices.

Rising outpatient costs (+\$8.62, 2009-2011) were the main driver of higher overall medical spending, followed by inpatient costs (+\$7.88) and prescription claims (+\$4.34).



Medical Claims and Premiums

Annual Change, 2009 – 2011

As the largest driver of premium changes, the trend in medical spending deserves close attention. As the charts below show, both total market premiums (PMPM) and total market medical claims (PMPM) rose between 2009 and 2010 and between 2010 and 2011.

While premium growth in the two periods held steady around 4.0%, PMPM medical spending growth fell from 6.1% in 2009-2010 to 0.7% in 2010-2011, reflecting a nation-wide trend of slower growth in medical costs during the recession. (Centers for Medicare and Medicaid Services)

A pattern of benefit buy-down – the purchase of health insurance plans with less rich benefits, lower premiums, and more costs borne by the consumer – may also drive this shift.

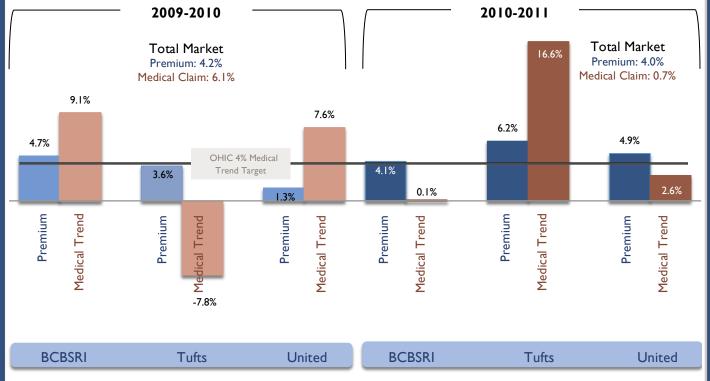
At the company level, medical spending at both United and BCBSRI rose above premium growth in

2010 and 2011. Tufts, a new market entrant, saw wider variability than its competitors due to few member months coupled with significant growth during the three-year period.

The chart also highlights OHIC's 4% medical trend target, which was issued in December 2011 at the guidance of the Health Insurance Advisory Council (HIAC). For the 2013 rate year, companies were expected to file medical trend growth rates of less than 4% from 2012. Both BCBSRI and United experienced medical spend growth well below 4% in the most recent period.

As discussed above, future rate increases like the medical trend target, are benefit neutral – they are the projected change in spending if benefits stayed constant – while prior year spending reflects changes in benefit packages.

Premiums and Medical Spending | Annual Percent Change Small + Large Group



Trends in Premium Drivers: Small Groups

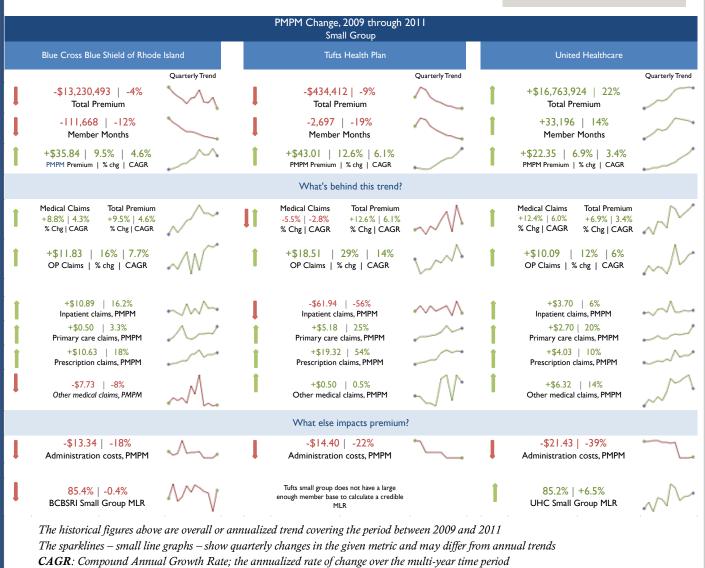
Similar to the total market analysis on page 2, the figures below explain how changes in individual components of spending – specifically spending on medical care – compare to changes in total premium paid in the small group market *for each company*.

Both Tufts and BCBSRI lost membership in the small group market through the fourth quarter of 2011 while United added 33, 196 member months to its books. Because total premiums fell at a slower rate than members left, the average premium per member, per month rose at each company, ranging from +\$22.35 at United to +\$43.01 at Tufts. As with the overall market, the main driver of increased medical spending was outpatient claims at BCBSRI (+\$11.83) and United (+\$10.09) and prescription claims at Tufts (+\$19.32). Administration costs (PMPM) fell across the board and the medical loss ratio – the percent of premiums spent on medical claims – fell at BCBSRI while rising at United.

MLR: Medical Loss Ratio; the percentage of premium that covers medical costs in a given period

What is PMPM?

In order to understand whether spending and premiums are changing because of new membership or because utilization, price, benefit design, or company practices are influencing care patterns, we compare per member, per month (PMPM) figures. For instance, while total inpatient claims at BCBSRI have fallen significantly, PMPM inpatient claims have risen by \$10.89 since 2009 because membership fell at a slower rate than did inpatient spending.



Trends in Premium Drivers: Large Groups

In contrast to the small group trends above, Tufts added a significant number of member months (22,622, or a 96% increase) while United lost almost 80,000, a 17% decrease. Overall, membership fell – or rose in the case of Tufts – at a slower rate than premiums, leading to higher per member per month premiums. Except for BCBSRI, medical claims also outpaced premium growth, PMPM. Similar to the small group market, outpatient spending was a main driver of increased medical claims during this period, as was Other Medical claims at Tufts.

Administration costs (PMPM) have also fallen at each company, ranging from -\$5.87 at BCBSRI to -\$16.68 at United. This category is comprised of cost containment, claims adjustment, operating expenses, commissions, and taxes. Higher medical claims and lower administrative costs again combined for a higher medical loss ratio at both United and Tufts and a slight drop at BCBSRI.

What is CAGR?

The compound annual growth rate, or CAGR, is the average annual change in a given piece of data. It gives an annual benchmark against which we can compare other annual figures, such as OHIC's 4% medical trend target.

For instance, BCBSRI's large group premiums, PMPM, grew by 8.7% from 2009 to 2011 – a CAGR of 4.2%.



The historical figures above are overall or annualized trend covering the period between 2009 and 2011
The sparklines – small line graphs – show quarterly changes in the given metric and may differ from annual trends
CAGR: Compound Annual Growth Rate; the annualized rate of change over the multi-year time period
MLR: Medical Loss Ratio; the percentage of premium that covers medical costs in a given period

Appendix: Total Market Experience

Source of data for the following appendices: 2012 Rate Factor Review, as submitted by the three largest commercial carriers in Rhode Island to the Office of the Health Insurance Commissioner (OHIC). More information available at **www.ohic.ri.gov**

Total Market reflects the sum of all small group and large group data

Administration (PMPM) is the sum of Cost Containment Expenses, Claim Adjustment Expenses, Operating Expenses, Premium Taxes, and Commissions divided by Member Months

CAGR: Compound Annual Growth Rate; the annualized rate of change over the multi-year time period

MLR: Medical Loss Ratio; the percentage of premium that covers medical costs in a given period

Total Market,	Small and La	rge Group	Combined		PMPM		PMPM		PMPM		PMPM
Quarter	End Date	IP Days	Member Months	Earned Premium	Earned Premium	Incurred Claims Total		Incurred Claims IP		Incurred Claims OP	Incurred Claims OP
I (Oldest)	3/31/09	22,820	855.255	\$306,978,607	\$358.93	\$259.913.156	\$303.90	\$59.695.417	\$69.80	\$65,900,631	\$77.05
2	6/30/09	21,286	845.224	\$306,970,647	\$363.18	\$269,431,070	\$318.77	\$61,084,793	\$72.27	\$68,633,964	\$81.20
3	9/30/09	19,871	835,817	\$303,025,910	\$362.55	\$261,546,476	\$312.92	\$57,754,996	\$69.10	\$66,508,761	\$79.57
4	12/31/09	19,529	835,898	\$305,329,309	\$365.27	\$260,958,762	\$312.19	\$54,622,721	\$65.35	\$66,383,139	\$79.42
5	3/31/10	13,245	783,785	\$293,672,118	\$374.68	\$253,987,984	\$324.05	\$63,543,669	\$81.07	\$66,171,376	\$84.43
6	6/30/10	18,123	783,400	\$293,620,757	\$374.80	\$255,562,747	\$326.22	\$52,149,938	\$66.57	\$58,420,455	\$74.57
7	9/30/10	18,153	778,689	\$293,947,770	\$377.49	\$259,610,060	\$333.39	\$57,451,277	\$73.78	\$65,638,835	\$84.29
8	12/31/10	18,191	772,970	\$296,303,587	\$383.33	\$262,592,283	\$339.72	\$49,685,923	\$64.28	\$61,309,602	\$79.32
9	3/31/11	21,011	760,461	\$296,464,627	\$389.85	\$247,425,460	\$325.36	\$60,897,832	\$80.08	\$63,735,221	\$83.81
10	6/30/11	19,013	751,751	\$298,166,014	\$396.63	\$252,478,969	\$335.85	\$57,857,792	\$76.96	\$66,770,734	\$88.82
	9/30/11	19,083	745,267	\$291,121,160	\$390.63	\$248,983,421	\$334.09	\$57,756,234	\$77.50	\$65,992,435	\$88.55
12	12/31/11	17,662 -5,158	740,072 -115,183	\$291,292,548 -\$15,686,059	\$393.60 \$34.67	\$249,381,530 -\$10,531,626	\$336.97 \$33.07	\$54,374,767 -\$5,320,650	\$73.47 \$3.67	\$67,045,333 \$1,144,702	\$90.59 \$13.54
Quarterly	Change % Change	-22.6%	-113,183	-\$13,666,037 -5.1%	9.7%	-\$10,551,626 -4.1%	10.9%	-\$5,320,630 -8.9%	5.3%	1.7%	17.6%
Data	CAGR	-8.9%	-5.1%	-1.9%	3.4%	-1.5%	3.8%	-3.3%	1.9%	0.6%	6.1%
	2009	83,506	3,372,194	\$1,222,304,472	\$362.47	\$1,051,849,464	\$311.92	\$233,157,927	\$69.14	\$267,426,494	\$79.30
	2010	67,712	3,118,844	\$1,177,544,232	\$377.56	\$1,031,753,074	\$330.81	\$222,830,807	\$71.45	\$251,540,269	\$80.65
	2011	76,769	2,997,551	\$1,177,044,350	\$392.67	\$998,269,379	\$333.03	\$230,886,625	\$77.03	\$263,543,723	\$87.92
Full Year	Change	-6,736	-374,643	-\$45,260,122	\$30.20	-\$53,580,085	\$21.11	-\$2,271,301	\$7.88	-\$3,882,772	\$8.62
Data	% Change	-8.1%	-11.1%	-3.7%	8.3%	-5.1%	6.8%	-1.0%	11.4%	-1.5%	10.9%
Data	CAGR	-4.1%	-5.7%	-1.9%	4.1%	-2.6%	3.3%	-0.5%	5.5%	-0.7%	5.3%
					PMPM		PMPM		PMPM		PMPM
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<u>Quarter</u>	End Date	IP Days	Member Months	Incurred Claims Primary Care		Incurred Claims Other M/S		Rx		Loss Ratio	PMPM Administration
<u>Quarter</u> I (Oldest)	3/31/09	22,820	855,255	Care \$10,868,539	Primary Care \$91.76	Other M/S \$72,915,495	Other M/S \$461.14	<u>Rx</u> \$44,414,361	Incurred Claims Rx \$275.34	85.2%	Administration \$61.15
I (Oldest)	3/31/09 6/30/09	22,820 21,286	855,255 845,224	<u>Care</u> \$10,868,539 \$10,934,959	Primary Care \$91.76 \$92.32	Other M/S \$72,915,495 \$78,312,717	Other M/S \$461.14 \$510.72	Rx \$44,414,361 \$44,512,443	Incurred Claims Rx \$275.34 \$286.61	85.2% 88.3%	<u>Administration</u> \$61.15 \$56.27
I (Oldest) 2 3	3/31/09 6/30/09 9/30/09	22,820 21,286 19,871	855,255 845,224 835,817	Care \$10,868,539 \$10,934,959 \$11,501,932	Primary Care \$91.76 \$92.32 \$94.41	Other M/S \$72,915,495 \$78,312,717 \$75,274,493	Other M/S \$461.14 \$510.72 \$468.04	Rx \$44,414,361 \$44,512,443 \$44,036,755	Rx \$275.34 \$286.61 \$290.59	85.2% 88.3% 86.8%	Administration \$61.15 \$56.27 \$58.20
I (Oldest) 2 3 4	3/31/09 6/30/09 9/30/09 12/31/09	22,820 21,286 19,871 19,529	855,255 845,224 835,817 835,898	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773	Primary Care \$91.76 \$92.32 \$94.41 \$102.72	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263	Other M/S \$461.14 \$510.72 \$468.04 \$498.10	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783	Incurred Claims Rx \$275.34 \$286.61 \$290.59 \$303.87	85.2% 88.3% 86.8% 86.0%	Administration \$61.15 \$56.27 \$58.20 \$70.68
I (Oldest) 2 3 4 5	3/31/09 6/30/09 9/30/09 12/31/09 3/31/10	22,820 21,286 19,871 19,529 13,245	855,255 845,224 835,817 835,898 783,785	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491	Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485	Other M/S \$461.14 \$510.72 \$468.04 \$498.10 \$469.28	<u>Rx</u> \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887	Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85	85.2% 88.3% 86.8% 86.0% 87.2%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25
I (Oldest) 2 3 4 5 6	3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10	22,820 21,286 19,871 19,529 13,245 18,123	855,255 845,224 835,817 835,898 783,785 783,400	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489	Incurred Claims	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485 \$84,837,960	Other M/S \$461.14 \$510.72 \$468.04 \$498.10 \$469.28 \$523.02	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870	Incurred Claims Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85 \$318.12	85.2% 88.3% 86.8% 86.0% 87.2% 87.8%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32
I (Oldest) 2 3 4 5 6 7	3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10	22,820 21,286 19,871 19,529 13,245 18,123 18,153	855,255 845,224 835,817 835,898 783,785 783,400 778,689	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458	Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485 \$84,837,960 \$77,242,423	Incurred Claims	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128	Incurred Claims Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85 \$318.12 \$317.36	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01
I (Oldest) 2 3 4 5 6 7 8	3/31/09 6/30/09 9/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10	22,820 21,286 19,871 19,529 13,245 18,123 18,153 18,191	855,255 845,224 835,817 835,898 783,785 783,400 778,689 772,970	Care \$10.868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,590,824	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22 \$104.20	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485 \$84,837,960 \$77,242,423 \$89,520,790	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$498.10 \$469.28 \$523.02 \$498.13 \$574.17	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665	Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85 \$318.12 \$317.36	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85
I (Oldest) 2 3 4 5 6 7 8 9	3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11	22,820 21,286 19,871 19,529 13,245 18,123 18,153 18,191 21,011	855,255 845,224 835,817 835,898 783,785 783,785 778,689 772,970 760,461	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,590,824 \$10,585,320	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22 \$104.20 \$104.74	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485 \$84,837,960 \$77,242,423 \$89,520,790 \$62,929,543	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$498.10 \$469.28 \$523.02 \$498.13 \$574.17 \$489.44	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242	Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85 \$318.12 \$317.36 \$344.43	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1% 89.4%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76
I (Oldest) 2 3 4 5 6 7 8 9	3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11	22,820 21,286 19,871 19,529 13,245 18,123 18,153 18,191 21,011 19,013	855,255 845,224 835,817 835,898 783,785 783,400 778,689 772,970 760,461 751,751	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,590,824 \$10,585,320 \$10,584,719	Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22 \$104.20 \$104.74 \$103.77	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485 \$84,837,960 \$77,242,423 \$89,520,790 \$62,929,543 \$66,405,799	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$498.10 \$469.28 \$523.02 \$498.13 \$574.17 \$489.44	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242 \$43,234,363	Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85 \$318.12 \$317.36 \$344.43 \$320.45 \$335.20	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1% 89.4% 84.2%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76 \$50.70
I (Oldest) 2 3 4 5 6 7 8 9	3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11	22,820 21,286 19,871 19,529 13,245 18,123 18,153 18,191 21,011	855,255 845,224 835,817 835,898 783,785 783,785 778,689 772,970 760,461	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,590,824 \$10,585,320	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22 \$104.20 \$104.74	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485 \$84,837,960 \$77,242,423 \$89,520,790 \$62,929,543	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$498.10 \$469.28 \$523.02 \$498.13 \$574.17 \$489.44	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242	Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85 \$318.12 \$317.36 \$344.43	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1% 89.4%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76
I (Oldest) 2 3 4 5 6 7 8 9 10 11	3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11	22,820 21,286 19,871 19,529 13,245 18,123 18,153 18,191 21,011 19,013	855,255 845,224 835,817 835,898 783,785 783,400 778,689 772,970 760,461 751,751 745,267	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,590,824 \$10,586,320 \$10,584,719 \$10,494,787	Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22 \$104.74 \$103.77 \$106.69	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485 \$84,837,960 \$77,242,423 \$89,520,790 \$62,929,543 \$66,405,799 \$63,891,925	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$498.10 \$469.28 \$523.02 \$498.13 \$574.17 \$489.44 \$500.81 \$511.95	Rx \$44,41,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242 \$43,234,363 \$42,746,986	Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85 \$318.12 \$317.36 \$344.43 \$320.45 \$335.20 \$339.64	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1% 89.4% 84.2% 85.4% 86.3%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76 \$50.70
I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11	22,820 21,286 19,871 19,529 13,245 18,153 18,191 21,011 19,013 19,083 19,083 19,662 -5,158	855,255 845,224 835,817 835,898 783,785 783,400 778,699 772,970 760,461 751,751 745,267 740,072	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,586,320 \$10,584,719 \$10,494,787 \$11,379,264 \$510,724 4,778	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22 \$104.20 \$104.74 \$103.77 \$106.69 \$116.72	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$84,807,485 \$84,837,960 \$77,242,423 \$89,520,790 \$62,929,543 \$66,405,799 \$63,891,925 \$64,296,089	Incurred Claims	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242 \$43,234,363 \$42,746,986 \$44,130,265	Name	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1% 89.4% 84.2% 85.4% 86.3% 96.4%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76 \$50.70 \$50.72 \$54.41 \$-\$6.74 \$-11.0%
I (Oldest) 2 3 4 5 6 7 8 9 10 11	3/31/09 6/30/09 9/30/09 9/30/09 9/30/10 6/30/10 9/30/10 12/31/11 6/30/11 9/30/11 1/30/11 1/2/31/11 Change	22,820 21,286 19,871 19,529 13,245 18,123 18,153 18,191 21,011 19,013 17,662 -5,158	855.255 845.224 835.817 835.898 783.785 783.400 772.970 760.461 751.751 745.267 740.072	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,0239,458 \$10,590,824 \$10,586,320 \$10,584,719 \$10,494,787 \$11,379,264	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$104.20 \$104.74 \$103.77 \$106.69 \$116.72	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485 \$84,837,960 \$77,242,423 \$89,520,790 \$62,929,543 \$64,05,799 \$63,891,925 \$64,296,089 \$58,619,406	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$499.10 \$469.28 \$523.02 \$498.13 \$574.17 \$489.44 \$500.81 \$511.95 \$510.97	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242 \$43,234,363 \$42,746,986 \$44,130,265	Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85 \$318.12 \$317.36 \$344.43 \$320.45 \$335.20 \$335.20 \$339.64 \$347.63	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1% 89.4% 84.2% 85.4% 86.3%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76 \$50.70 \$50.72
I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	3/31/09 6/30/09 9/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change % Change	22,820 21,286 19,871 19,529 13,245 18,153 18,191 21,011 19,013 19,083 19,083 19,662 -5,158	855,255 845,224 835,817 835,898 783,785 783,400 778,699 772,970 760,461 751,751 745,267 740,072	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,586,320 \$10,584,719 \$10,494,787 \$11,379,264 \$510,724 4,778	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22 \$104.20 \$104.74 \$103.77 \$106.69 \$116.72 \$24.96	Other M/S \$72.915,495 \$78.312.717 \$75.274.493 \$75.551.263 \$64.020,485 \$84.837.960 \$77.242.423 \$89.520,790 \$62.929.543 \$66.405,799 \$63.891.925 \$64.296.089 -\$3.619.406	Incurred Claims	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242 \$43,234,363 \$42,746,986 \$44,130,265 \$284,096	Name	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1% 89.4% 84.2% 85.4% 86.3% 96.4%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76 \$50.70 \$50.72 \$54.41 \$-\$6.74 \$-11.0%
I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	3/31/09 6/30/09 9/30/09 9/30/09 9/30/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change & Change	22,820 21,286 19,871 19,529 13,245 18,123 18,153 18,191 21,011 19,013 19,083 17,662 -5,158 -22,6%	855,255 845,224 835,817 835,898 783,785 783,400 778,669 772,970 760,461 751,751 745,267 740,072 -115,183 -13,5%	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,590,824 \$10,585,320 \$10,584,719 \$10,494,787 \$11,379,264 \$510,724 4,7,7%	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22 \$104.20 \$104.77 \$106.69 \$116.72 \$22.96	Other M/S \$72,915,495 \$78,312,717 \$75,274,493 \$75,551,263 \$68,420,485 \$84,837,960 \$77,242,423 \$89,520,790 \$62,929,543 \$66,405,799 \$63,891,925 \$64,296,089 -\$8,619,406	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$499.10 \$449.83 \$523.02 \$498.13 \$574.17 \$489.44 \$500.81 \$511.95 \$510.97 \$49.37 10.8% 3.8%	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242 \$43,234,363 \$42,746,986 \$44,130,265 \$22,746,986 \$44,130,265 \$284,096 \$40,686 \$40,686	New York New York	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1% 89.4% 84.2% 95.4% 86.3% 86.4%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76 \$50.70 \$50.70 \$55.72 \$54.41 \$-\$6.74 \$-1.1.0% \$-4.2%
I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	3/31/09 6/30/09 9/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change & Change CAGR 2009 2010	22,820 21,286 19,871 19,529 13,245 18,153 18,191 21,011 19,013 19,083 17,662 -5,158 -22,6% -8,9% 83,506 67,712	855,255 845,224 835,817 835,898 783,785 783,400 778,689 772,970 760,461 751,751 745,267 740,072 -115,183 -13,5% -5,1% 3,372,194 3,118,844 2,997,551	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,590,824 \$10,586,320 \$10,584,719 \$10,494,787 \$11,379,264 \$510,724 4.7% 4.7% \$45,785,203 \$41,270,262 \$43,044,090	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$104.20 \$104.74 \$103.77 \$106.69 \$116.72 \$24.96 27.2% 9.1% \$13.58	Other M/S \$77.915,495 \$78.312,717 \$75.274,493 \$75.551,263 \$68,420,485 \$84,837,960 \$77.242,423 \$89,520,790 \$62,929,543 \$66,405,799 \$63,891,925 \$64,296,089 \$8,619,406 \$11.8% \$4.5% \$302,053,967 \$220,021,659 \$257,523,355	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$498.10 \$469.28 \$523.02 \$498.13 \$574.17 \$489.44 \$500.81 \$511.95 \$510.97 10.8% 3.8% \$89.57	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242 \$43,234,363 \$42,746,986 \$44,130,265 \$178,374,345 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355	Name	85.2% 88.3% 86.8% 96.0% 87.2% 87.8% 89.1% 89.4% 84.2% 85.4% 86.3% 86.4% 1.3% 1.5% 86.6%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76 \$50.70 \$50.72 \$54.41 -11.0% -4.2% \$61.56 \$55.86
1 (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change	22,820 21,286 19,871 19,529 13,245 18,123 18,153 18,191 21,011 19,013 17,662 -5,158 222.6% -8,9% 83,506 67,712 76,769	855,255 845,224 835,817 835,898 783,785 783,400 778,689 772,970 760,461 751,751 745,267 740,072 -115,183 -13,5% -5,1% 3,372,194 3,118,844 2,997,551	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,586,320 \$10,584,719 \$10,494,787 \$11,379,264 \$510,724 4.7% \$45,785,203 \$41,270,262 \$43,044,090 \$43,044,090	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$98.22 \$104.20 \$104.77 \$106.69 \$116.72 \$22.96 \$13.358 \$13.23 \$14.36	Other M/S \$72.915,495 \$78.312.717 \$75.274,493 \$75.551.263 \$68.420.485 \$84.837.960 \$777.242,423 \$89.520,790 \$62.929.543 \$66.405,799 \$63.891.925 \$64.296.089 \$320.051,659 \$320,051,659 \$257,523,355 \$44,530,612	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$499.10 \$449.83 \$523.02 \$498.13 \$574.17 \$489.44 \$500.81 \$511.95 \$510.97 \$49.37 \$10.8% \$89.57 \$10.6% \$89.57	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242 \$43,234,363 \$42,746,986 \$44,130,265 \$27,746,986 \$47,774,986 \$178,374,342 \$185,484,550 \$171,576,857 \$46,797,485	Incurred Claims Rx \$275.34 \$286.61 \$290.59 \$303.87 \$297.85 \$318.12 \$317.36 \$344.43 \$320.45 \$335.20 \$339.64 \$47.29 \$26.3% \$52.90 \$59.47 \$57.24 \$43.44 \$43	85.2% 88.3% 86.8% 86.0% 87.2% 87.8% 89.1% 89.4% 94.2% 95.4% 86.3% 1.5% 0.5% 88.4% 88.5%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76 \$50.70 \$50.70 \$50.72 \$54.41 \$61.56 \$55.86 \$55.86 \$51.39
I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	3/31/09 6/30/09 9/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change & Change CAGR 2009 2010	22,820 21,286 19,871 19,529 13,245 18,153 18,191 21,011 19,013 19,083 17,662 -5,158 -22,6% -8,9% 83,506 67,712	855,255 845,224 835,817 835,898 783,785 783,400 778,689 772,970 760,461 751,751 745,267 740,072 -115,183 -13,5% -5,1% 3,372,194 3,118,844 2,997,551	Care \$10,868,539 \$10,934,959 \$11,501,932 \$12,479,773 \$10,391,491 \$10,048,489 \$10,239,458 \$10,590,824 \$10,586,320 \$10,584,719 \$10,494,787 \$11,379,264 \$510,724 4.7% 4.7% \$45,785,203 \$41,270,262 \$43,044,090	Incurred Claims Primary Care \$91.76 \$92.32 \$94.41 \$102.72 \$96.00 \$94.62 \$104.20 \$104.74 \$103.77 \$106.69 \$116.72 \$24.96 27.2% 9.1% \$13.58	Other M/S \$77.915,495 \$78.312,717 \$75.274,493 \$75.551,263 \$68,420,485 \$84,837,960 \$77.242,423 \$89,520,790 \$62,929,543 \$66,405,799 \$63,891,925 \$64,296,089 \$8,619,406 \$11.8% \$4.5% \$302,053,967 \$220,021,659 \$257,523,355	Incurred Claims Other M/S \$461.14 \$510.72 \$468.04 \$498.10 \$469.28 \$523.02 \$498.13 \$574.17 \$489.44 \$500.81 \$511.95 \$510.97 10.8% 3.8% \$89.57	Rx \$44,414,361 \$44,512,443 \$44,036,755 \$45,410,783 \$42,843,887 \$47,477,870 \$46,348,128 \$48,814,665 \$41,465,242 \$43,234,363 \$42,746,986 \$44,130,265 \$178,374,345 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355 \$178,374,355	Name	85.2% 88.3% 86.8% 96.0% 87.2% 87.8% 89.1% 89.4% 84.2% 85.4% 86.3% 86.4% 1.3% 1.5% 86.6%	Administration \$61.15 \$56.27 \$58.20 \$70.68 \$55.25 \$55.32 \$56.01 \$56.85 \$49.76 \$50.70 \$50.72 \$54.41 -11.0% -4.2% \$61.56 \$55.86

Appendix: BCBSRI Experience

	I Group				PMPM		PMPM		PMPM		PMPM
Quarter	End Date	IP Days	Member Months	Earned Premium					Incurred Claims IP		Incurred Claims OP
I (Oldest) 2	3/31/09 6/30/09	6,617 5,691	240,651 233,280	\$89,627,880 \$87,709,214	\$372.44 \$375.98	\$75,647,306 \$76,747,926	\$314.34 \$328.99	\$16,791,931 \$16,573,450	\$69.78 \$71.05	\$17,375,197 \$17,517,219	\$72.20 \$75.09
3	9/30/09	5,027	227,667	\$86,406,015	\$379.53	\$72,442,748	\$318.20	\$15,005,938	\$65.91	\$16,231,356	\$71.29
4	12/31/09	4,863	220,642	\$85,467,606	\$387.36	\$72,437,477	\$328.30	\$13,742,964	\$62.29	\$17,030,720	\$77.19
5	3/31/10 6/30/10	2,872 4,543	214,763 214,394	\$83,766,853 \$85,758,677	\$390.04 \$400.01	\$72,903,221 \$73,424,222	\$339.46 \$342.47	\$17,929,245 \$14,085,454	\$83.48 \$65.70	\$17,710,993 \$14,642,817	\$82.47
6 7	9/30/10	4,543	212,340	\$85,758,677	\$404.83	\$75,021,737	\$342.47 \$353.31	\$15,919,807	\$65.70 \$74.97	\$17,301,646	\$68.30 \$81.48
8	12/31/10	4,318	208,951	\$88,639,442	\$424.21	\$76,857,158	\$367.82	\$13,580,173	\$64.99	\$14,810,342	\$70.88
9	3/31/11	6,164	205,736	\$84,447,234	\$410.46	\$72,437,633	\$352.09	\$18,099,028	\$87.97	\$17,121,019	\$83.22
10 11	6/30/11 9/30/11	5,237 5,533	203,734 201,333	\$83,824,966 \$85,912,387	\$411.44 \$426.72	\$71,615,205 \$70,063,193	\$351.51 \$348.00	\$15,383,747 \$15,331,140	\$75.51 \$76.15	\$17,660,291 \$17,207,611	\$86.68 \$85.47
12	12/31/11	4,707	199,769	\$81,795,636	\$409.45	\$70,063,173	\$351.70	\$14,602,910	\$76.13 \$73.10	\$17,501,105	\$87.61
Quarterly	Change	-1,910	-40,882	-\$7,832,244	\$37.01	-\$5,389,367	\$37.35	-\$2,189,021	\$3.32	\$125,909	\$15.41
Data	% Change	-28.9%	-17.0%	-8.7%	9.9%	-7.1%	11.9%	-13.0%	4.8%	0.7%	21.3%
	CAGR 2009	-11.6% 22,197	-6.5% 922,240	-3.3% \$349,210,715	3.5%	-2.7%	4.2%	-5.0% \$62,114,282	1.7%	0.3%	7.3%
	2019	16,276	922,2 4 0 850,448	\$349,210,715	\$378.65 \$404.64	\$297,275,456 \$298,206,338	\$322.34 \$350.65	\$61,514,679	\$67.35 \$72.33	\$68,154,491 \$64,465,798	\$73.90 \$75.80
	2011	21,641	810,572	\$335.980.222	\$414.50	\$284.373.971	\$350.83	\$63.416.824	\$72.33 \$78.24	\$69,490,026	\$85.73
	Change	-556	-111,668	-\$13,230,493	\$35.84	-\$12,901,485	\$28.49	\$1,302,542	\$10.89	\$1,335,535	\$11.83
Full Year	% Change	-2.5%	-12.1%	-3.8%	9.5%	-4.3%	8.8%	2.1%	16.2%	2.0%	16.0%
Data	CAGR	-1.3%	-6.2%	-1.9%	4.6%	-2.2%	4.3%	1.0%	7.8%	1.0%	7.7%
				Incurred Claims Primary	PMPM Incurred Claims	Incurred Claims	PMPM Incurred Claims	Incurred Claims	PMPM Incurred Claims		PMPM
Quarter	End Date	IP Days	Member Months	Care	Primary Care	Other M/S	Other M/S	Rx	Rx	Loss Ratio	Administration
I (Oldest)	3/31/09	6,617	240,651	\$3,376,256	\$14.03	\$23,109,026	\$96.03	\$13,953,630	\$57.98	84.4%	\$67.41
2	6/30/09	5,691	233,280	\$3,376,459	\$14.47	\$24,541,049	\$105.20	\$13,722,551	\$58.82	87.5%	\$62.11
3 4	9/30/09 12/31/09	5,027 4,863	227,667 220,642	\$3,559,600 \$3,751,540	\$15.64 \$17.00	\$22,839,591 \$23,043,226	\$100.32 \$104.44	\$13,616,781 \$13,707,194	\$59.81 \$62.12	83.8% 84.8%	\$64.91 \$84.48
5	3/31/10	2,872	214,763	\$3,731,340 \$3,135,313	\$17.00 \$14.60	\$20,764,339	\$96.68	\$13,707,194	\$62.12 \$62.22	87.0%	\$65.70
6	6/30/10	4,543	214,394	\$3,038,502	\$14.17	\$26,399,717	\$123.14	\$15,257,732	\$71.17	85.6%	\$65.81
7	9/30/10	4,543	212,340	\$3,089,597	\$14.55	\$23,520,395	\$110.77	\$15,190,293	\$71.54	87.3%	\$66.45
8 9	12/31/10 3/31/11	4,318 6,164	208,951 205,736	\$3,198,631 \$3,148,181	\$15.31 \$15.30	\$29,236,944 \$18,989,449	\$139.92 \$92.30	\$16,031,068 \$13,714,716	\$76.72 \$66.66	86.7% 85.8%	\$67.53 \$57.33
10	6/30/11	5,237	203,736	\$3,140,101	\$15.53	\$19,665,288	\$96.52	\$14,376,304	\$70.56	85.4%	\$57.81
11	9/30/11	5,533	201,333	\$3,093,085	\$15.36	\$18,640,741	\$92.59	\$14,254,481	\$70.80	81.6%	\$58.68
12	12/31/11	4,707 -1,910	199,769 -40,882	\$3,360,220 -\$16,036	\$16.82 \$2.79	\$18,642,656 -\$4,466,370	\$93.32 -\$2.706	\$14,614,912 \$661,282	\$73.16 \$15.18	85.9% 1.5%	\$63.65 -\$3.76
Quarterly	Change % Change	-1,710	-17.0%	-916,036	19.9%	-94,466,370	-32.706	4.7%	26.2%	1.8%	-\$3.76 -5.6%
Data	CAGR	-11.6%	-6.5%	-0.2%	6.8%	-7.5%	-1.0%	1.7%	8.8%	0.6%	-2.1%
	2009	22,197	922,240	\$14,063,855	\$15.25	\$93,532,893	\$101.42	\$55,000,156	\$59.64	85.7%	\$73.60
	2010	16,276	850,448	\$12,462,042	\$14.65	\$99,921,395	\$117.49	\$59,842,424	\$70.37	87.3%	\$67.44
	2011	21,641	810,572	\$12,765,822	\$15.75	\$75,938,133	\$93.68	\$56,960,413	\$70.27	85.4%	\$60.26
Full Year	Change	-556	-111,668	-\$1,298,033	\$0.50	-\$17,594,760	-\$7.73	\$1,960,257	\$10.63	-0.4%	-\$13.34
Data	% Change CAGR	-2.5% -1.3%	-12.1% -6.2%	-9.2%	3.3% 1.6%	-18.8% -9.9%	-7.6% -3.9%	3.6% 1.8%	17.8% 8.6%	-0.4% -0.2%	-18.1%
	CAGR	-1.3/0	-0.2/0	-4.7%							-9.5%
				•	1.0/6	71770	-3.770	1.070	5.5,5	312/1	
				•	1.0%	7.770	-3.776	1.070	5,0,0		
CBSRI Large					PMPM		PMPM		PMPM		PMPM
Quarter	End Date	IP Days	Member Months	Earned Premium	PMPM Earned Premium	Incurred Claims Total	PMPM Incurred Claims	Incurred Claims IP	PMPM Incurred Claims IP	Incurred Claims OP	PMPM Incurred Claims OP
Quarter I (Oldest)		<u>IP Days</u> 12,162 12,116	Member Months 429,123	\$155,379,860	PMPM Earned Premium \$362.09	Incurred Claims Total \$134,429,713	PMPM	Incurred Claims IP \$30,771,290	PMPM Incurred Claims IP \$71.71	Incurred Claims OP \$32,730,543	PMPM
Quarter I (Oldest) 2 3	End Date 3/31/09 6/30/09 9/30/09	12,162 12,116 11,243	Member Months 429,123 431,342 422,964	\$155,379,860 \$158,566,172 \$154,022,519	PMPM <u>Earned Premium</u> \$362.09 \$367.61 \$364.15	Incurred Claims Total \$134,429,713 \$142,167,708 \$137,341,873	PMPM Incurred Claims \$313.27 \$329.59 \$324.71	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10
Quarter I (Oldest) 2 3 4	End Date 3/31/09 6/30/09 9/30/09 12/31/09	12,162 12,116 11,243 10,808	Member Months 429,123 431,342 422,964 424,918	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218	PMPM <u>Earned Premium</u> \$362.09 \$367.61 \$364.15 \$365.78	Incurred Claims Total \$134,429,713 \$142,167,708 \$137,341,873 \$133,889,757	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80
Quarter I (Oldest) 2 3 4 5	End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10	12,162 12,116 11,243 10,808 6,889	Member Months 429,123 431,342 422,964 424,918 405,840	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182	PMPM <u>Earned Premium</u> \$362.09 \$367.61 \$364.15 \$365.78 \$380.15	Incurred Claims Total \$134,429,713 \$142,167,708 \$137,341,873 \$133,889,757 \$134,067,001	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02
Quarter I (Oldest) 2 3 4 5 6 7	End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10	12,162 12,116 11,243 10,808 6,889 9,978 9,803	Member Months 429,123 431,342 422,964 424,918 405,459 395,911	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285	PMPM <u>Earned Premium</u> \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35	Incurred Claims Total \$134,429,713 \$142,167,708 \$137,341,873 \$133,889,757	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$34.72	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10
Quarter I (Oldest) 2 3 4 5 6 7 8	End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194	Member Months 429,123 431,342 422,964 424,918 405,459 395,911 388,546	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,896,776	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07	State Stat	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80
Quarter I (Oldest) 2 3 4 5 6 7 8 9	End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 395,911 388,546 368,670	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,381,063	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05	lncurred Claims Total \$134,429,713 \$142,167,708 \$137,341,873 \$133,889,757 \$134,067,001 \$134,326,837 \$132,518,250 \$132,178,515 \$121,082,469	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$4.02 \$70.94 \$80.10 \$71.80 \$81.04
Quarter I (Oldest) 2 3 4 5 6 7 8	End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194	Member Months 429,123 431,342 422,964 424,918 405,459 395,911 388,546	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,896,776	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07	State Stat	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10	End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,381,063 \$149,127,584 \$141,139,454 \$146,395,413	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47	Incurred Claims Total \$134,429,713 \$142,167,708 \$137,341,873 \$134,967,001 \$134,326,837 \$132,178,515 \$121,082,469 \$124,908,072 \$122,81,319,123,493,529 \$123,493,529 \$123,493,529 \$123,493,529 \$124,935,529	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$3335.29	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,77 \$27,214,708	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,596 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11	End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,478,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,381,063 \$149,127,584 \$141,139,454 \$146,395,413	PMPM Earned Premium 362.09 3367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$3397.47	State	PMPM Incurred Claims \$313.27 \$322.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$322.03	Say	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18	Signature Sign	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11	End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 12/31/11 Change % Change	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 22,943	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,381,063 \$149,127,584 \$141,139,454 \$146,395,413 \$38,924,443	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47	Incurred Claims Total \$134,429,713	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0%	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$24,322,405 \$30,421,021 \$97,555,183 \$29,433,077 \$27,214,708 \$35,555,582 \$35,555,582 \$35,655,582	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$77,897,909 \$29,877,399 \$11,603,847 \$30,992,514 \$31,598,916 \$1,131,626	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$11.00 \$81.04 \$86.38 \$84.35 \$95.79
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	End Date 3/31/09 6/30/09 9/30/09 9/30/09 12/31/10 6/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2-2,943 2-24,2%	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2%	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,886,776 \$146,381,063 \$149,127,584 \$141,139,454 \$146,395,413 -58,928,448 \$-58,88	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$374.86 \$377.35 \$379.05 \$407.60 \$384.14 \$397.47 \$35.39 9.8% 3.4%	Section Sect	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$3334.25 \$335.29 \$22.03 7.0%	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$3556,582 \$11.6% \$44,4%	PMPM ncurred Claims IP	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,131,626 \$35,589,916	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$9.52 12.5%
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 12/31/11 Change % Change	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 -2,943 -24,2% -9,6% 46,329	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,603 -14,2% 5,4%	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,478,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,381,063 \$149,127,584 \$141,139,454 \$144,395,413 \$35,954,413 \$55,954,413 \$55,954,413 \$623,394,770	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$35.39 9.8% 3.4%	Incurred Claims Total \$134,429,713 \$142,167,708 \$137,341,873 \$133,889,757 \$134,067,001 \$134,326,837 \$132,518,250 \$132,178,515 \$121,082,469 \$124,908,072 \$122,811,911 \$123,493,529 \$310,935,134 \$130,935,134 \$3.0% \$547,829,051 \$134,429,051 \$124,518,518,518,518,518,518,518,518,518,518	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% 2.5%	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$31556,532 -11.6% \$4,4% \$122,122,762	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 \$3.0% \$1.1%	Incurred Claims OP \$32,730,549 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,599,916 \$11,131,626 \$1,358,916 \$1,131,626 \$1,358,916	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$2.52 12.5% 4.4% \$78.02
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	End Date 3/31/09 6/30/09 9/30/09 9/30/09 12/31/09 3/31/10 6/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009	12,162 12,116 11,243 10,808 6,889 9,803 10,194 11,279 10,256 9,219 22,943 24,2% 46,329 36,864	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% 5,4% 1,708,347 1,595,756	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,881,063 \$149,127,584 \$141,139,454 \$146,395,413 \$58,984,448 \$58,984,448 \$623,394,770 \$602,562,466	PMPM Earned Premium 362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$337.49 \$384.34 \$364.91 \$3377.60	Section Sect	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$7.0% 2.5% \$320.68 \$334.07	Sand Page Sand Page Sand Page Sand Page Sand	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 \$3.0% \$1.1%	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$1,31,626 \$1,31,626 \$1,33,277,820 \$132,277,820	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$\$1.55 4.4% \$78.02 \$76.75
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	End Date 3/31/09 6/30/09 9/30/09 9/30/09 12/31/10 6/30/11 9/30/10 9/30/10 12/31/11 9/30/11 12/31/11 9/30/11 12/31/11 Change CAGR 2009 2010 2011	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 -2,943 -24,2% -9,6% 46,329	Member Months 429,123 431,342 422,964 424,918 405,840 405,859 395,111 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% -5,4% 1,708,347 1,595,756	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,478,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,381,063 \$149,127,584 \$141,139,454 \$144,395,413 \$35,954,413 \$55,954,413 \$55,954,413 \$623,394,770	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$35.39 9.8% 3.4%	Start Star	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% 2.5%	\$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$3556,582 \$11,6% \$4,4% \$122,122,762 \$112,378,290 \$116,623,990	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 \$3.0% \$1.1%	Incurred Claims OP \$32,730,549 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,599,916 \$11,131,626 \$1,358,916 \$1,131,626 \$1,358,916	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$2.52 12.5% 4.4% \$78.02
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data	End Date 3/31/09 6/30/09 9/30/09 9/30/09 12/31/09 3/31/10 6/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2-2,943 2-4,2% -9,6% 46,329 36,864	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% 5,4% 1,708,347 1,595,756	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,886,776 \$146,381,063 \$149,127,584 \$141,139,454 \$146,395,413 \$18,994,448 \$2,194,448 \$623,394,770 \$602,562,466 \$583,043,514	PMPM Earned Premium	Incurred Claims Total \$134,429,713 \$142,167.708 \$137,341,873 \$133,889,7001 \$134,326,837 \$132,518,250 \$132,178,515 \$121,082,469 \$124,998,072 \$122,811,911 \$123,493,529 \$10,936,184 \$-8.1% \$-3.0% \$547,829,051 \$533,090,604 \$492,295,982	PMPM Incurred Claims \$313.27 \$322.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% 2.5% \$320.68 \$334.07 \$334.83	Sand Page Sand Page Sand Page Sand Page Sand	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 3.0% 1.11% \$71.49 \$70.42	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$-\$1,131,626 \$-3,5% \$1,33,277,820 \$122,472,952 \$124,072,677	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$9.52 12.5% 4.4% \$78.02 \$76.75 \$84.39 \$6.37
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	End Date 3/31/09 6/30/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 12/31/11 Change CAGR 2009 2011 Change	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 24,2% 9,6% 46,329 36,864 41,004	Member Months 429,123 431,342 422,944 424,948 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% -5,4% 1,708,347 1,595,756 1,470,269 -238,078	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,584 \$146,395,413 -38,792,4443 \$-58,88 -2-1,1% \$623,394,770 \$602,562,466 \$583,043,514 -\$40,351,256	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$374.86 \$377.35 \$379.05 \$407.60 \$384.14 \$397.47 \$35.39 9.8% \$364.91 \$377.60 \$396.56	State	PMPM ncurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% \$25% \$330.68 \$334.07 \$334.83 \$341.41 \$334.83 \$341.41 \$334.83 \$341.41 \$334.83 \$341.41 \$334.83 \$341.41 \$334.83 \$341.41 \$334.83 \$341.41 \$334.83 \$341.41 \$334.83 \$341.41 \$334.83 \$341.41 \$348.83 \$348.83	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$3556,582 \$116,672,290 \$116,623,990 \$55,498,772	PMPM ncurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.18 \$73.89 \$2.18 \$3.0% \$71.49 \$70.42 \$79.32 \$7.84	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,318,626 \$13,277,820 \$122,472,952 \$122,472,952 \$124,072,677 \$9,205,143	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$5.85 4.4.4% \$78.02 \$76.75 \$84.39 \$6.37
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data	End Date 3/31/09 4/30/09 9/30/09 12/31/09 12/31/10 4/30/10 9/30/10 12/31/10 3/31/11 6/30/11 Change % Change CAGR 2009 2010 2011 Change % Change	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 22,943 24,22% 46,329 36,864 41,004	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 335,911 388,546 368,670 365,863 367,421 368,315 -60,603 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -13,9%	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,381,063 \$149,127,584 \$141,139,454 \$141,139,454 \$146,395,413 \$58,992,4488 \$2,1% \$623,394,770 \$602,562,466 \$830,43,514 \$40,351,256	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$365.78 \$380.15 \$377.85 \$377.35 \$379.05 \$397.05 \$397.47 \$333.39 9.8% \$344.91 \$377.60 \$344.91 \$377.60 \$346.91 \$377.60	Incurred Claims Total \$134,429,713 \$142,167,708 \$137,341,873 \$133,889,757 \$134,067,001 \$134,326,837 \$132,178,515 \$121,082,469 \$124,908,072 \$122,811,911 \$123,493,529 \$10,936,184 \$-8.1% \$33,090,604 \$492,295,982 \$555,533,069 \$-10.1%	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% \$320.68 \$334.07 \$334.83 \$14.16 \$4.4% \$2.2%	Sand	PMPM ncurred Claims IP	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,131,626 \$133,277,820 \$122,472,952 \$124,072,677 \$9,205,143 \$-6,9%	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$98.57 \$9.52 12.5% 4.4% \$78.02 \$76.75 \$84.39 \$6.37 8.2% 4.0%
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	End Date 3/31/09 4/30/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 Change % Change CAGR	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2,2943 24,2% 46,329 36,864 41,004 5,325 -11,5%	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -40,809 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -7,2%	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,881,063 \$149,127,584 \$141,139,454 \$146,395,413 \$58,984,448 \$2.1% \$623,394,770 \$602,562,466 \$583,043,514 \$40,351,256 \$-6.5.% \$-3.3%	PMPM Earned Premium 362.09 3367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$355.39 9.8% 3.4% \$364.91 \$377.60 \$386.56 \$31.64 8.7% 4.2%	State Stat	PMPM Incurred Claims \$313.27 \$322.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$320.68 \$334.07 \$334.83 \$14.16 \$4.4% \$2.2%	Sand	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.71 \$73.89 \$2.18 \$3.0% \$1.13 \$71.49 \$70.42 \$79.32 \$7.84 \$11.0% \$5.3%	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$1,131,626 \$-3.5% \$133,277,820 \$122,472,952 \$124,072,677 \$-\$9,205,143 \$-6.9% \$-3.5%	PMPM ncurred Claims OP
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Pull Year Data	End Date 3/31/09 4/30/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 24,2% 24,2% 46,329 36,864 41,004 -5,325 -11,5% -5,9%	Member Months 429,123 431,342 422,944 424,918 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -40,809 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -7.2%	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,478,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,584 \$141,139,454 \$141,139,454 \$146,395,413 \$58,994,448 \$623,394,770 \$602,562,466 \$883,043,514 \$40,351,256 \$63,394,770	PMPM Earned Premium 362.09 3367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$355.39 9.8% 3.4% \$364.91 \$377.60 \$386.56 \$31.64 8.7% 4.2%	Start Star	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% \$320.68 \$334.07 \$334.83 \$14.16 \$4.4% \$2.2%	Signature Claims P	PMPM ncurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 \$3.0% \$1.1% \$71.49 \$70.42 \$79.32 \$7.84 \$11.0% 5.3% PMPM ncurred Claims Rx	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,131,626 \$133,277,820 \$122,472,952 \$124,072,677 \$9,205,143 \$-6,9%	PMPM ncurred Claims OP
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Pull Year Data	End Date 3/31/09 4/30/09 9/30/09 12/31/09 12/31/09 13/31/10 6/30/10 12/31/10 9/30/11 12/31/11 9/30/11 12/31/11 2/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2,941 24,2% -9,6% 46,329 36,864 41,004 -5,325 -11,5%	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% -5,4% 1,708,347 1,595,756 1,470,269 -338,078 -13,9% -7,2%	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,584 \$141,139,454 \$141,139,454 \$146,395,413 \$18,984,448 \$141,139,454 \$146,395,413 \$18,984,448 \$141,139,454 \$146,395,413 \$18,984,448 \$141,139,454 \$141,139,454 \$146,395,413 \$18,984,448 \$141,139,454 \$146,395,413 \$18,984,448 \$141,139,454 \$146,395,413 \$18,984,484 \$18,984,484,3012	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$355.39 9.8% 3.4% \$346.91 \$377.60 \$386.56 \$31.64 8.7% 4.2%	Start Star	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$7.0% 2.5% \$320.68 \$334.07 \$334.83 \$14.16 4.4% 2.2% PMPM Incurred Claims Other M/S \$96.70	Sand	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 \$3.0% \$1.1% \$71.49 \$70.42 \$79.32 \$7.84 \$11.0% \$5.3% PMPM Incurred Claims Rx \$\$52.97	Signature Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,578,916 \$-\$1,31,626 \$-\$1,31,626 \$1,32,77,820 \$122,472,952 \$124,072,677 \$-\$9,205,143 \$-6,9% \$-3,5% Loss Ratio 86.5%	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$9.75 12.5% 4.4% \$78.02 \$76.75 \$84.39 \$6.37 8.2% 4.0% PMPM Administration \$61.47
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Quarterly Data	End Date 3/31/09 4/30/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 Change CAGR 20GR 20GR 2011 Change % Change CAGR	12,162 12,116 11,1243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 -2,943 244.2% -9,6% 46,329 36,864 41,004 -5,325 -11,5% -5,9%	Member Months 429,123 431,342 422,944 424,948 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -13,9% -7,2%	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,884 \$146,387,413 \$-\$8,984,448 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848,848 \$-\$8,884,848,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848,848 \$-\$8,884,848,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$8,884,848 \$-\$	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$365.78 \$380.15 \$377.85 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$353.39 9.8% \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91	State Stat	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% \$25% \$320.68 \$334.07 \$334.83 \$44.16 4.4% 2.2% PMPM Incurred Claims Other M/S \$96.70 \$103.98	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,307 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$3556,582 \$116,672,390 \$116,623,990 \$16,623,990 \$15,498,772 \$4,5% \$22,731,429 \$22,731,429 \$23,122,574	PMPM ncurred Claims IP	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,311,626 \$-3,5% \$133,277,820 \$122,472,952 \$124,072,677 \$-\$9,205,143 \$-6,9% \$-3,5% Loss Ratio 86,5% \$9,7%	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$9.55 12.5% 4.4% \$78.02 \$76.75 \$84.39 \$6.37 8.2% 4.0% PMPM Administration \$61.47 \$\$4.52
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Pull Year Data	End Date 3/31/09 9/30/09 9/30/09 12/31/09 12/31/10 6/30/10 9/30/10 12/31/10 3/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 22,943 24,2% 46,329 36,864 41,004 5-5,325 -11,5% -5,5%	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 335,911 388,546 368,670 365,863 367,421 368,315 -60,603 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -3,389 -7,2% Member Months 429,123 431,342 422,964	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,881,063 \$149,127,584 \$141,139,454 \$146,395,413 \$58,994,448 \$623,394,770 \$602,562,466 \$\$83,043,514 \$450,2562,466 \$\$83,043,514 \$-\$40,351,256 \$-6.5% \$-3.3%	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$3539 9.8% \$34.49 \$377.60 \$31.64 8.7% 4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.53 \$11.23	State Stat	PMPM Incurred Claims \$313.275 \$322.59 \$322.471 \$315.10 \$330.34 \$331.30 \$333.34 \$334.72 \$334.1.41 \$3335.29 \$22.03 7.0% \$332.68 \$334.07 \$334.83 \$14.1.6 4.4% \$2.2% PMPM Incurred Claims Other M/S \$96.70 \$103.98 \$102.20	Sand	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 3.0% \$1.1% \$71.49 \$70.42 \$79.32 \$7.84 \$11.0% \$5.3% PMPM Incurred Claims Rx \$\$52.97 \$\$53.61 \$\$53.07	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,31,626 \$1,33,277,820 \$122,472,952 \$124,072,677 \$99,2051,43 \$66,5% \$89,7% \$99,2%	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$9.157 12.5% 4.4% \$78.02 \$76.75 \$84.39 \$6.37 8.2% 4.0% PMPM Administration \$61.47 \$54.47
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	End Date 3/31/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 3/31/10 6/30/11 9/30/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	12,162 12,116 11,1243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 -2,943 244.2% -9,6% 46,329 36,864 41,004 -5,325 -11,5% -5,9%	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -7,2% Member Months 429,123 431,342 422,964 424,918	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,478,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,381,063 \$149,127,584 \$141,139,454 \$146,395,413 \$-58,992,4481 \$623,394,770 \$602,562,466 \$583,043,514 \$-540,351,256 \$-6.5% \$-3.3% Incurred Claims Primary Care \$4,843,012 \$4,974,332 \$5,202,999 \$5,709,529 \$5,709,529 \$4,815,026	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$365.78 \$380.15 \$377.85 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$353.39 9.8% \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91	State	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% \$332.68 \$3334.97 \$2.5% \$320.68 \$334.97 \$2.2% PMPM Incurred Claims Other MIS \$96.70 \$103.98 \$102.20 \$100.23 \$96.87	Size Claims P	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 3.0% \$71.49 \$70.42 \$79.32 \$7.84 11.0% \$5.3% PMPM Incurred Claims Rx \$52.97 \$53.61 \$53.07 \$\$54.24	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$1,131,626 \$-3.5% \$133,277,820 \$122,472,952 \$124,072,677 \$-\$9,205,143 \$-6.9% \$-3.5% Loss Ratio 86.5% 89.7% 89.2% 86.1% 86.5%	PMPM ncurred Claims OP
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Quarter I (Oldest) 2 3 4 5 6 6	End Date 3/31/09 9/30/09 9/30/09 12/31/09 12/31/09 13/31/10 6/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2,941 24,2% -9,6% 46,329 36,864 41,004 -5,325 -11,5% -5,9% IP Days 12,162 12,116 11,243 10,808 6,889 9,978	Member Months 429,123 431,342 422,964 424,918 405,840 405,459 395,911 388,546 386,870 365,863 367,421 368,315 -60,808 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -31,39% -7-2% Member Months 429,123 431,342 422,964 424,918 405,840 405,459	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,395,285 \$146,395,285 \$146,395,413 \$58,984,448 \$-58,984,448 \$-58,984,448 \$-58,984,448 \$-58,984,448 \$-340,351,256 \$-3.3% Incurred Claims Primary Care	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$397.05 \$397.07 \$397.05 \$397.47 \$353.39 \$9.8% \$34.44 \$31.64 \$8.7% 4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.53 \$12.30 \$31.44 \$11.86	Start Star	PMPM Incurred Claims \$313.27 \$322.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% 2.5% \$320.68 \$334.07 \$334.83 \$14.16 4.4% 2.2% PMPM Incurred Claims Other M/S \$96.70 \$103.798 \$102.20 \$100.23 \$96.87	Sand	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.71 \$71.81 \$3.0% \$1.13 \$71.49 \$70.42 \$79.32 \$7.84 \$11.0% \$5.3% PMPM Incurred Claims Rx \$52.97 \$53.61 \$53.07 \$54.24 \$55.19 \$61.25	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$1,131,626 \$1,33,277,820 \$122,472,952 \$124,072,677 \$9,205,143 \$-6,9% \$3,5% Loss Ratio 86,5% 89,7% 89,2% 86,1% 86,9% 88,4%	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$9.55 12.5% 4.4% \$78.02 \$76.75 \$84.39 \$6.37 8.2% 4.0% PMPM Administration \$61.47 \$54.52 \$56.71 \$71.17 \$51.41
Quarter 1 (Oldest) 2 3 4 5 6 6 7 8 8 9 10 11 12 2 11 12 2 2 2 2	End Date 3/31/09 9/30/09 9/30/09 9/30/09 9/30/09 3/31/10 6/30/10 12/31/10 9/30/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 2010 9/30/09 9/30/09 9/30/09 9/30/09 9/30/10 6/30/10	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 -2,943 -24,2% -9,6% 46,329 -9,6% 46,329 -11,5% -5,9% IP Days 12,162 12,116 11,243 10,808 6,889 9,978	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,208 -1,708,347 1,595,756 1,470,269 -238,078 -7,2% Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,884 \$141,139,454 \$146,387,784 \$146,387,413 \$-\$8,924,448 \$-\$1,254,613 \$623,394,770 \$602,562,466 \$583,043,514 \$-\$40,351,256 \$-\$3,3% Incurred Claims Primary Care \$4,843,012 \$4,974,332 \$5,202,999 \$5,709,529 \$4,815,026 \$4,582,953 \$4,582,551	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$35.39 9.8% \$364.91 \$377.60 \$346.56 \$31.64 8.7% 4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.153 \$12.30 \$13.44 \$11.86 \$11.30 \$11.42	State Stat	PMPM ncurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$3334.25 \$335.29 \$22.03 7.0% \$25% \$320.68 \$334.07 \$334.83 \$44.16 \$4.4% \$2.2% PMPM ncurred Claims Other M/S \$96.70 \$103.98 \$102.20 \$100.23 \$96.87 \$122.23 \$96.87 \$122.23 \$112.54 \$1	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$37,214,708 \$33,556,582 -11,6% \$112,172,76/2 \$112,378,290 \$116,623,990 -\$5,498,772 -4,5% -2,3% Incurred Claims Rx \$22,731,429 \$23,122,574 \$22,448,491 \$23,045,798 \$22,397,832 \$24,833,71 \$23,699,755	PMPM ncurred Claims IP	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,318,626 \$133,277,820 \$122,472,952 \$124,072,677 \$3,5% \$3,5% \$1,3% \$135,277,820 \$122,472,552 \$124,072,677 \$3,5% \$1,3% \$1,5% \$1,5% \$1,5% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5%	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$9.55 12.5% 4.4% \$78.02 \$76.75 \$84.39 \$6.37 8.2% 4.0% PMPM Administration \$61.47 \$54.52 \$56.71 \$71.17 \$51.41 \$51.44
Quarter I (Oldest) 2 3 4 5 6 7 7 8 9 10 11 12 12 12 12 14 14 15 15 15 15 15 15	End Date 3/31/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 Change % Change CAGR 2009 2010 Change % Change CAGR	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 22,943 24,2% 24,2% 26,6% 46,329 36,864 41,004 -5,325 -11,5% -5,9% IP Days 12,162 12,1162 11,1243 10,808 6,889 9,978 9,803 10,194	Member Months 429,123 431,342 422,944 424,918 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -40,809 -14,2% 5,4% 1,708,347 1,595,756 1,470,269 -238,078 -7,2% Member Months 429,123 431,342 422,944 424,918 405,840 405,859 395,911 388,546	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,881,063 \$149,127,584 \$141,139,454 \$141,139,454 \$141,139,454 \$146,395,413 \$58,994,448 \$623,394,770 \$602,562,466 \$583,043,514 \$430,351,256 \$-6.5% \$-3.3% Incurred Claims Primary Care \$4,843,012 \$4,4974,332 \$5,202,999 \$5,709,529 \$4,815,026 \$4,882,953 \$4,822,651 \$4,587,562	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$379.05 \$407.60 \$384.14 \$3397.47 \$355.39 9.88 3.44 \$3377.60 \$346.91 \$377.60 \$31.64 8.7% 4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.53 \$12.30 \$13.44 \$11.86 \$11.30	State Stat	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$3334.72 \$340.19 \$328.43 \$341.41 \$3334.72 \$335.29 \$22.03 7.0% \$320.68 \$334.07 \$2.5% \$320.68 \$334.07 \$2.5% \$30.68 \$334.07 \$10.23 \$14.16 \$2.2% \$10.23 \$10.23 \$96.87 \$10.23 \$96.87 \$10.23 \$96.87 \$122.23 \$112.54	Sample S	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 3.0% \$71.49 \$70.42 \$79.32 \$7.84 11.0% \$5.3% PMPM Incurred Claims Rx \$52.97 \$53.61 \$53.07 \$54.24 \$55.95 \$61.25 \$59.86 \$63.37	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,31,626 -3.5% \$133,277,820 \$122,472,952 \$124,072,677 -\$9,205,143 -6.9% -3.5% Loss Ratio 86,5% 89,7% 89,2% 86,1% 86,9% 88,4% 88,7% 90,0%	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$2.52 12.5% 4.4% \$78.02 \$76.75 \$84.39 \$6.37 8.2% 4.0% PMPM Administration \$61.47 \$54.52 \$56.71 \$71.17 \$51.46 \$52.70 \$53.70
Quarter 1 (Oldest) 2 3 4 5 6 6 7 8 8 9 10 11 12 2 11 12 2 2 2 2	End Date 3/31/09 9/30/09 9/30/09 9/30/09 9/30/09 3/31/10 6/30/10 12/31/10 9/30/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 2010 9/30/09 9/30/09 9/30/09 9/30/09 9/30/10 6/30/10	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 -2,943 -24,2% -9,6% 46,329 -9,6% 46,329 -11,5% -5,9% IP Days 12,162 12,116 11,243 10,808 6,889 9,978	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,363 367,421 368,315 -60,808 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -7,2% Member Months 429,123 431,342 422,944 424,918 405,459 395,911 388,546 368,670 365,883	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,278,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,884 \$141,139,454 \$146,387,784 \$146,387,413 \$-\$8,924,448 \$-\$1,254,613 \$623,394,770 \$602,562,466 \$583,043,514 \$-\$40,351,256 \$-\$3,3% Incurred Claims Primary Care \$4,843,012 \$4,974,332 \$5,202,999 \$5,709,529 \$4,815,026 \$4,582,953 \$4,582,551	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$35.39 9.8% \$364.91 \$377.60 \$346.56 \$31.64 8.7% 4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.153 \$12.30 \$13.44 \$11.86 \$11.30 \$11.42	Section Sect	PMPM ncurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$3334.25 \$335.29 \$22.03 7.0% \$25% \$320.68 \$334.07 \$334.83 \$44.16 \$4.4% \$2.2% PMPM ncurred Claims Other M/S \$96.70 \$103.98 \$102.20 \$100.23 \$96.87 \$122.23 \$96.87 \$122.23 \$112.54 \$1	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,535,183 \$29,433,077 \$27,214,708 \$122,122,762 \$112,378,290 \$116,623,990 \$116,623,990 \$116,623,990 \$116,623,990 \$12,378,291 \$22,484,8491 \$33,045,798 \$22,371,429 \$23,122,574 \$22,448,491 \$33,045,798 \$22,397,832 \$24,833,716 \$23,699,755 \$24,622,233 \$19,641,795 \$20,383,567	PMPM ncurred Claims IP	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,318,626 \$133,277,820 \$122,472,952 \$124,072,677 \$3,5% \$3,5% \$1,3% \$135,277,820 \$122,472,552 \$124,072,677 \$3,5% \$1,3% \$1,5% \$1,5% \$1,5% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5% \$1,3% \$1,5%	PMPM ncurred Claims OP
Quarter 1 (Oldest) 2 3 4 5 6 6 7 8 9 10 11 12 2 3 4 4 5 6 6 7 7 8 7 7 7 7 7 7 7	End Date 3/31/09 9/30/09 12/31/09 12/31/10 6/30/10 9/30/10 12/31/10 3/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	12,162	Member Months 429,123 431,342 422,964 424,918 405,840 405,859 335,911 388,546 368,670 365,863 367,421 368,315 -60,603 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -7,2% Member Months 429,123 431,342 422,964 424,918 405,840 405,859 395,911 388,546 368,670 365,863 367,421	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,584 \$141,139,454 \$141,139,454 \$144,139,454 \$144,139,454 \$146,395,413 \$58,994,448 \$623,394,770 \$602,562,466 \$583,043,514 \$-\$40,351,256 \$-\$5,8% \$-3,3% Incurred Claims Primary Care \$4,843,012 \$4,974,332 \$5,202,999 \$5,709,529 \$4,815,026 \$4,582,953 \$4,522,651 \$4,587,562 \$4,473,473,88	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$378.07 \$3377.35 \$407.60 \$384.14 \$3397.47 \$335.39 \$9.8% \$34.49 \$377.60 \$31.64 8.7% \$4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.53 \$12.30 \$11.44 \$11.86 \$11.30 \$11.42 \$11.81 \$12.35 \$12.34	State Stat	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% \$334.83 \$34.44 \$334.83 \$14.16 \$1.46 \$2.2% PMPM Incurred Claims Other M/S \$96,70 \$103.98 \$100.23 \$96.87 \$122.23 \$110.24 \$1100.20 \$100.23 \$96.87 \$122.23 \$110.26 \$98.95 \$98.95 \$98.95	Sand	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 3.0% \$1.1% \$71.49 \$70.42 \$79.32 \$7.84 \$11.0% \$5.3% PMPM Incurred Claims Rx \$52.97 \$53.61 \$53.07 \$54.24 \$55.19 \$61.25 \$59.86 \$63.37 \$53.28 \$55.71	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,31,626 \$133,277,820 \$122,472,952 \$124,072,677 \$9,205,143 \$6,5% \$9,7% \$6,1% \$6,5% \$9,7% \$6,1% \$6,9% \$84,4% \$8,7% \$90,0% \$2,7% \$90,0% \$2,7% \$90,0% \$2,7% \$3,8%	PMPM Incurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$9.35 12.5% 4.4% \$78.02 \$76.75 \$84.39 \$6.37 8.2.% 4.0% PMPM Administration \$61.47 \$54.52 \$56.71 \$71.17 \$51.41 \$51.46 \$52.70 \$53.37 \$33.04
Quarter I (Oldest) 2 3 4 5 6 7 7 8 9 10 11 12 12 12 14 14 15 15 15 15 15 15	End Date 3/31/09 9/30/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 Change % Change CAGR 2009 2010 Change % Change CAGR 2009 2010 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 6/30/11 9/30/11 6/30/11 9/30/11 6/30/11	12,162	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,208 -1,708,347 1,595,756 1,470,269 -238,078 -13,9% -7,2% Member Months 429,123 431,342 422,944 405,459 395,911 388,546 368,670 365,863 367,421	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,584 \$141,139,454 \$146,395,413 \$58,984,448 \$623,394,770 \$602,562,466 \$583,043,514 \$454,04351,256 \$45,530,62 \$4,843,012 \$4,974,332 \$5,202,999 \$5,709,529 \$4,815,026 \$4,582,953 \$4,522,651 \$4,587,562 \$4,553,062 \$4,513,085 \$4,473,478 \$4,780,297	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$354.15 \$374.86 \$377.35 \$379.05 \$407.60 \$384.14 \$397.47 \$35.39 \$36.56 \$31.64 \$8.7% 4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.86 \$11.30 \$13.44 \$11.86 \$11.30 \$11.42 \$11.81	State Stat	PMPM ncurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$3334.25 \$335.29 \$22.03 \$320.68 \$334.07 \$334.83 \$41.16 \$4.4% \$2.2% PMPM ncurred Claims Other M/S \$96.70 \$103.98 \$102.20 \$100.23 \$112.54 \$130.61 \$92.06 \$98.95 \$94.87 \$92.06 \$98.95 \$94.87 \$97.48	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$33,556,582 \$116,623,990 \$116,623,990 \$15,498,772 \$4,5% \$22,731,429 \$23,122,574 \$22,448,491 \$23,045,798 \$22,397,833 \$24,632,397,833 \$24,632,397,833 \$24,641,795 \$20,383,567 \$20,383,567 \$20,383,567 \$20,383,567	PMPM ncurred Claims IP	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$31,311,626 \$358,916 \$313,277,820 \$122,472,952 \$124,072,677 \$3,5% Loss Ratio 86,5% \$9,7% \$9,2% 86,1% 86,5% \$9,7% \$9,2% 86,1% 86,9% 88,4% 88,7% 90,0% 82,7% 83,8% 87,0% 83,8% 87,0% 83,8% 87,0%	PMPM ncurred Claims OP \$76.27 \$79.89 \$80.10 \$75.80 \$84.02 \$70.94 \$80.10 \$71.80 \$81.04 \$86.38 \$84.35 \$85.79 \$9.55 12.58 4.4% \$78.02 \$76.75 \$84.39 \$6.37 8.2.2 4.0% PMPM Administration \$61.47 \$54.52 \$56.71 \$71.17 \$51.41 \$51.46 \$52.70 \$53.70 \$53.70 \$53.74 \$53.47 \$53.94
Quarter I (Oldest) 2 3 4 5 6 6 7 8 8 9 10 11 12 2 2 2 2 2 3 4 5 6 6 7 7 8 7 7 8 7 7 8 7 8 7 8 9 10 11 12 2 2 2 2 2 2 2	End Date 3/31/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 Change % Change CAGR End Date 3/31/09 9/30/09 12/31/00 9/30/09 12/31/00 3/31/11 6/30/11 9/30/10 12/31/11 9/30/11 12/31/11 Change	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 24,2% 24,2% 36,864 41,004 -5,325 -11,5% -5,9% 12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% 1,708,347 1,595,756 1,708,347 1,708,347 -7,2% Member Months 429,123 431,342 421,244 424,918 405,840 405,859 395,911 388,546 368,670 365,863 367,421 368,315 -60,808	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,881,063 \$149,127,584 \$141,139,454 \$141,139,454 \$141,139,454 \$141,139,454 \$146,395,413 \$58,994,4481 \$623,394,770 \$602,562,466 \$\$83,043,514 \$430,351,256 \$623,394,770 \$602,562,466 \$\$83,043,514 \$440,351,256 \$4583,043,514 \$540,351,256 \$4,883,042 \$4,883,042 \$4,883,042 \$4,943,332 \$5,202,999 \$5,709,529 \$4,815,026 \$4,582,953 \$4,522,651 \$4,587,562 \$4,513,085 \$4,473,478 \$4,780,297 \$562,714	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$365.78 \$380.15 \$377.85 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$355.39 9.8% \$34.48 \$34.91 \$377.60 \$396.56 \$31.64 8.7% 4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.129 \$11.130 \$11.42 \$11.181 \$12.30 \$11.44 \$11.186 \$11.30 \$11.42 \$11.181 \$12.34	Section Sect	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$3334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% \$332.68 \$334.07 \$334.83 \$14.16 4.4% \$2.2% PMPM Incurred Claims Other M/S \$96.70 \$103.98 \$102.20 \$100.23 \$112.54 \$130.61 \$92.06 \$98.95 \$94.87 \$97.48 \$0.774	Size Claims P	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 3.0% \$71.49 \$70.42 \$79.32 \$7.84 11.0% \$5.3% PMPM Incurred Claims Ex \$52.97 \$53.61 \$53.07 \$54.24 \$55.19 \$61.25 \$59.86 \$63.37 \$53.28 \$55.71 \$54.63 \$57.06 \$4.09	Incurred Claims OP	PMPM ncurred Claims OP
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Quarter I (Oldest) 2 3 4 5 6 6 7 8 8 9 10 11 12 2 2 2 2 2 3 4 5 6 6 7 7 8 7 7 8 7 7 8 7 8 7 8 9 10 11 12 2 2 2 2 2 2 2	End Date 3/31/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/10 9/30/11 6/30/10 12/31/11 6/30/11 9/30/11 Change CAGR 2009 2011 Change CAGR 2009 2010 Change CAGR 2010 9/30/10 12/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 6/30	12,162 12,116 11,1243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2,943 24,2% -9,6% 46,329 46,329 12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2,943 24,2%	Member Months 429,123 431,342 422,948 405,840 405,459 395,911 388,546 368,670 365,863 367,421 1,595,756 1,770,269 -238,078 -13,9% -7,2% Member Months 429,123 431,342 422,964 424,918 405,840 405,859 395,911 388,546 368,670 365,863 367,421 368,315	\$155,379,860 \$158,5661,72 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,584 \$141,139,543 \$146,395,413 \$58,984,448 \$623,394,770 \$602,562,466 \$583,043,514 \$-\$40,351,256 \$-\$3,394,770 \$10,207,207,207,207,207,207,207,207,207,20	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$365.78 \$380.15 \$374.86 \$377.35 \$379.05 \$407.60 \$384.14 \$397.47 \$353.39 9.83 3.44 \$34.91 \$377.60 \$34.64 8.7% PMPM Incurred Claims Primary Care \$11.29 \$11.53 \$12.30 \$13.44 \$11.86 \$11.30 \$11.42 \$11.81 \$12.28 \$12.98 \$15.09	Incurred Claims Total \$134,429,713 \$142,167,708 \$137,341,873 \$133,889,757 \$134,067,001 \$134,326,837 \$132,518,250 \$132,178,515 \$121,082,469 \$124,998,072 \$122,811,911 \$123,493,529 \$10,936,184 \$-3,0% \$547,829,051 \$533,090,604 \$492,295,982 \$-\$55,533,069 \$-10,1% \$-5,2% Incurred Claims Other M/S \$41,496,679 \$44,853,090 \$43,227,450 \$42,588,167 \$39,314,940 \$49,558,239 \$44,556,047 \$50,748,407 \$50,748,407 \$33,939,019 \$36,202,216 \$34,857,372 \$35,901,733 \$-\$55,578,746 \$-13,5%	PMPM ncurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 \$7.00 \$2.5% \$320.68 \$334.07 \$334.83 \$14.16 \$4.4% \$2.2% PMPM ncurred Claims Other M/S \$96.87 \$102.20 \$96.87 \$102.20 \$100.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.23 \$96.87 \$122.24 \$130.61 \$122.	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$33,556,582 \$112,378,290 \$116,623,990 \$5,498,772 \$22,3731,429 \$23,122,574 \$22,484,81 \$22,731,429 \$23,122,574 \$22,484,81 \$22,484,81 \$22,731,429 \$23,122,574 \$22,488,791 \$23,045,798 \$22,483,716 \$23,699,755 \$24,632,371 \$23,699,755 \$24,632,371 \$23,699,755 \$24,632,371 \$23,699,755 \$24,632,733,519,641,795 \$20,383,567 \$20,073,558 \$21,015,964	PMPM ncurred Claims IP	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$31,603,847 \$30,992,514 \$31,598,916 \$1,131,626 \$1,131,626 \$1,237,820 \$122,472,952 \$124,072,677 \$3,5% Loss Ratio 86,5% 89,7% 89,2% 86,1% 86,5% 89,7% 89,2% 86,1% 86,9% 88,7% 90,0% 88,4% 88,7% 90,0% 82,7% 83,38% 87,0% 82,7% 83,38% 87,0% 88,4% 88,7% 90,0% 82,7% 83,8% 97,0% 83,8% 87,0% 84,4% 87,0% 84,4% 87,0% 84,4% 87,0% 84,4% 87,0% 84,4% 87,0% 88,7%	PMPM ncurred Claims OP
Quarter I (Oldest) 2 3 4 5 6 6 7 8 8 9 10 11 12 2 2 2 2 2 3 4 5 6 6 7 7 8 7 7 8 7 7 8 7 8 7 8 9 10 11 12 2 2 2 2 2 2 2	End Date 3/31/09 9/30/09 9/30/09 9/30/09 9/30/09 3/31/10 6/30/10 12/31/10 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2-2,943 2-4,2% 46,329 36,864 41,004 5,325 -11,5% 12,116 11,243 10,808 6,889 9,903 10,194 11,279 10,250 10,256 9,219 10,250 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 10,808 11,243 11	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% -5,4% 1,708,347 1,595,756 1,470,269 -238,078 -7,2% Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,478,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,881,063 \$149,127,584 \$141,139,454 \$146,395,413 \$52,934,448 \$623,394,770 \$602,562,466 \$583,043,514 \$40,351,256 \$-6.5% \$-3.3% Incurred Claims Primary Care \$4,843,012 \$4,974,332 \$5,202,999 \$5,709,529 \$4,815,026 \$4,582,953 \$4,522,651 \$4,587,562 \$4,533,062 \$4,513,065 \$4,477,3478 \$4,780,297 \$562,714 \$1,3% \$4,780,297 \$562,714	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$364.15 \$374.86 \$377.35 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$353.39 \$384.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.91 \$377.60 \$344.2%	State Stat	PMPM ncurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$3334.25 \$335.29 \$22.03 7.0% \$320.68 \$334.07 \$334.83 \$41.16 \$4.4% \$2.2% PMPM Incurred Claims Other M/S \$96.70 \$103.98 \$102.20 \$100.23 \$96.87 \$122.23 \$112.54 \$130.61 \$92.06 \$98.95 \$94.87 \$94.87 \$94.87 \$0.87% \$0.774 \$0.87% \$0.774 \$0.87% \$0.774 \$0.87% \$0.376	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$35,56,582 \$116,672,390 \$116,623,990 \$116,623,990 \$22,731,429 \$23,122,574 \$22,484,891 \$23,045,798 \$22,378,32 \$24,833,716 \$23,699,755 \$24,622,233 \$19,641,795 \$20,033,567 \$20,073,558 \$21,015,964 \$115,1666 \$21,15,665 \$21,015,964 \$31,15,964 \$31,15,964 \$31,15,964 \$31,15,964	PMPM ncurred Claims IP	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$29,877,399 \$31,603,847 \$30,992,514 \$31,598,916 \$11,31,626 \$-\$1,387 \$133,277,820 \$122,472,952 \$124,072,677 \$-\$9,205,143 \$-6,9% \$-3,5% Loss Ratio 86,5% \$9,7% \$9,2% 86,1% 86,9% 88,4% 88,7% 90,0% 82,2% 83,8% 87,0% 83,8% 87,0% 83,8% 87,0% 83,8% 87,0% 84,4% \$2,2% \$2,5% \$2,5% \$2,5% \$3,5% \$3,6% \$3,6% \$3,6% \$3,6% \$3,8% \$3,70% \$3,8% \$3,0% \$4,4% \$2,2% \$2,5% \$4,99%	PMPM ncurred Claims OP
Quarter I (Oldest) 2 3 4 5 6 6 7 8 8 9 10 11 12 2 2 2 2 2 3 4 5 6 6 7 7 8 7 7 8 7 7 8 7 8 7 8 9 10 11 12 2 2 2 2 2 2 2	End Date 3/31/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 Change % Change CAGR End Date 3/31/09 9/30/09 9/30/09 9/30/09 9/30/09 12/31/09 6/30/10 12/31/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 9/30/11 12/31/11 9/30/11 12/31/11 9/30/11 12/31/11 9/30/11 12/31/11 9/30/11 12/31/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 12/31/11 6/30/11 12/31/11 6/30/11 12/31/11 6/30/11 12/31/11 6/30/11 12/31/11 6/30/11 12/31/11 6/30/11 12/31/11 6/30/11 12/31/11 6/30/11	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2,941 24,2% -9,6% 46,329 12,162 11,154 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 11,154 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2,943 46,329 36,864 41,004	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 -7,2% Member Months 429,123 431,342 422,944 424,918 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,608 -14,2% 1,708,347	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,881,063 \$149,127,584 \$141,139,454 \$146,395,413 \$58,994,4481 \$623,394,770 \$602,562,466 \$883,043,514 \$40,351,256 \$6.5% \$3.3% Incurred Claims Primary Care \$4,843,012 \$4,497,4332 \$5,202,999 \$5,709,529 \$4,818,026 \$4,582,953 \$4,522,651 \$4,587,562 \$4,513,085 \$4,473,478 \$4,780,297 \$5,7714 \$1,3% \$6,2714 \$1,3% \$0,05% \$20,729,871	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$365.78 \$380.15 \$377.85 \$378.07 \$397.05 \$397.05 \$397.47 \$353.39 9.8% \$344.48 \$377.60 \$384.14 \$377.60 \$384.14 \$377.60 \$31.64 8.7% 4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.23 \$12.30 \$11.42 \$11.81 \$12.35 \$12.34 \$11.86 \$11.30 \$11.42 \$11.81 \$12.35 \$12.34	Section Sect	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% \$3320.68 \$3334.87 \$334.83 \$14.16 4.4% 2.2% PMPM Incurred Claims Other M/S \$96.70 \$103.98 \$102.20 \$100.23 \$112.54 \$112.54 \$130.61 \$92.06 \$98.95 \$94.87 \$122.23 \$112.54 \$130.61 \$92.06 \$98.95 \$94.87 \$127.43 \$96.87 \$127.43 \$96.87 \$127.43 \$97.48 \$0.3% \$100.78	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$33,556,582 \$116,623,990 \$54,482,912 \$116,623,990 \$116,623,990 \$14,623,290 \$14,623,	PMPM Incurred Claims IP \$71.71 \$76.22 \$71.81 \$66.14 \$82.40 \$65.57 \$70.79 \$62.60 \$82.52 \$80.78 \$80.11 \$73.89 \$2.18 3.0% \$71.49 \$70.42 \$79.32 \$78.44 \$11.0% \$5.3% PMPM Incurred Claims Rx \$\$52.97 \$53.61 \$53.07 \$54.63 \$55.71 \$54.63 \$57.06 \$4.09 7.7% \$2.7%	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$31,603,847 \$30,992,514 \$31,598,916 \$1,131,626 \$1,33,277,820 \$122,472,952 \$124,072,677 \$3,25% \$3,5% \$4,072,677 \$9,205,143 \$6,5% \$9,7% \$9,2% \$6,1% \$6,5% \$9,7% \$9,2% \$6,1% \$6,9% \$8,7% \$9,2% \$86,1% \$86,7% \$9,2% \$86,1% \$86,7% \$9,0% \$88,7% \$9,0% \$88,4% \$87,0% \$3,8% \$7,0% \$3,8% \$7,0% \$3,8% \$7,0% \$4,4% \$2,2% \$6,5% \$3,9% \$8,4% \$8,7% \$9,0% \$1,20,2% \$1,20	PMPM ncurred Claims OP
Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Quarterly Data Quarterly 1 (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	End Date 3/31/09 9/30/09 9/30/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 12/31/09 9/30/09 9/30/09 9/30/09 9/30/01 12/31/10 6/30/11 9/30/11 12/31/11 Change % Change CAGR	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 36,864 41,004 5,325 -11,5% 12,162 12,116 11,243 10,808 6,889 9,978 9,96% 46,329 36,864 41,004 5,325 46,329 36,864 41,004 5,325 46,329 36,864 41,004 5,325 46,329 36,864 41,004	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 -14,2% 1,708,347 1,595,756 1,470,269 -238,078 429,123 431,342 422,944 424,918 405,459 395,911 388,546 388,570 365,863 367,421 368,315 -60,808 -14,2% 1,708,347 1,595,756 1,708,347 1,595,756 1,708,347 1,595,756 1,708,347 1,595,756	\$155,379,860 \$158,566,172 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,896,776 \$146,881,063 \$149,127,584 \$141,139,454 \$146,395,413 \$58,924,448 \$623,394,770 \$602,562,466 \$583,043,514 \$40,351,245 \$623,394,770 \$602,562,466 \$583,043,514 \$540,351,256 \$4,833,043,514 \$540,351,256 \$4,833,043,514 \$4,974,332 \$5,202,999 \$5,709,529 \$4,815,026 \$4,513,085 \$4,473,478 \$4,522,651 \$4,587,562 \$4,513,085 \$4,473,478 \$4,780,297 \$362,714 \$1,808,192 \$18,808,192 \$18,809,194	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$364.15 \$365.78 \$380.15 \$377.85 \$377.85 \$378.07 \$397.05 \$407.60 \$384.14 \$397.47 \$353.39 9.8% \$344.91 \$377.60 \$344.14 \$377.60 \$344.14 \$11.86 \$11.30 \$11.42 \$11.81 \$11.23 \$11.246 \$11.29 \$11.29 \$11.23	State Stat	PMPM Incurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$334.25 \$335.29 \$22.03 7.0% \$320.68 \$334.83 \$14.16 \$4.4% 2.2% PMPM Incurred Claims Other M/S \$96.70 \$103.98 \$102.20 \$100.23 \$96.87 \$122.23 \$112.54 \$130.61 \$92.06 \$98.95 \$94.87 \$122.23 \$112.54 \$130.61 \$98.95 \$94.87 \$122.23 \$110.25 \$98.97 \$122.23 \$110.25 \$100.23 \$100.23 \$110.78 \$10.78	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$122,122,762 \$112,378,290 \$116,623,990 \$15,498,772 \$24,48,491 \$23,612,574 \$22,484,891 \$23,613,712,574 \$22,448,491 \$23,613,716 \$23,699,755 \$24,622,233 \$19,641,795 \$20,073,558 \$21,015,964 \$11,5964 \$11,5964 \$11,115,964 \$11,115,964 \$11,115,964 \$11,115,964 \$11,115,964 \$11,115,964 \$11,115,964 \$11,115,964 \$11,115,964 \$11,115,964 \$11,114,884 \$11,013,33,371 \$18,114,884	PMPM ncurred Claims IP	Incurred Claims OP	PMPM ncurred Claims OP
Quarter I (Oldest) 2 3 4 5 6 6 7 8 8 9 10 11 12 2 2 2 2 2 3 4 5 6 6 7 7 8 7 7 8 7 7 8 7 8 7 8 9 10 11 12 2 2 2 2 2 2 2	End Date 3/31/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/10 9/30/11 6/30/11 9/30/11 Change % Change CAGR 2009 2011 Change % Change 13/31/09 6/30/09 9/30/09 9/30/09 3/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 Change CAGR 2009 2010	12,162 12,116 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2,941 24,2% -9,6% 46,329 12,162 11,154 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 11,154 11,243 10,808 6,889 9,978 9,803 10,194 11,279 10,250 10,256 9,219 2,943 46,329 36,864 41,004	Member Months 429,123 431,342 422,944 424,918 405,840 405,459 395,911 388,546 368,670 365,863 367,421 1,595,756 1,470,269 -238,078 -13,9% -7,2% Member Months 429,123 431,342 422,944 405,840 405,859 395,911 388,546 368,670 365,863 367,421 368,315 -60,808 1-12,9% 1,708,347 1,595,756 1,470,269	\$155,379,860 \$158,5661,72 \$154,022,519 \$155,426,218 \$154,4278,182 \$151,992,222 \$149,395,285 \$146,381,063 \$149,127,584 \$141,139,454 \$141,139,454 \$141,139,454 \$141,139,454 \$146,395,413 \$58,984,448 \$623,394,770 \$602,562,466 \$583,043,514 \$-\$40,351,256 \$-\$3,394,770 \$602,562,466 \$583,043,514 \$-\$40,351,256 \$-\$5,500 \$4,843,012 \$4,974,332 \$5,202,999 \$5,709,529 \$4,815,026 \$4,513,085 \$4,473,478 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,522,651 \$4,582,953 \$4,582,963 \$4,582,96	PMPM Earned Premium \$362.09 \$367.61 \$364.15 \$355.78 \$380.15 \$377.85 \$379.05 \$407.60 \$334.14 \$337.47 \$353.39 \$384.74 \$353.39 \$36.56 \$31.64 8.7% 4.2% PMPM Incurred Claims Primary Care \$11.29 \$11.53 \$12.30 \$13.44 \$11.86 \$11.30 \$11.42 \$11.81 \$12.25 \$12.28 \$12.29 \$15.0% \$2.2% \$12.18 \$12.18	Section Sect	PMPM ncurred Claims \$313.27 \$329.59 \$324.71 \$315.10 \$330.34 \$331.30 \$334.72 \$340.19 \$328.43 \$341.41 \$3334.25 \$335.29 \$22.03 \$7.00 \$2.5% \$320.68 \$334.07 \$334.83 \$14.16 \$4.4% \$2.2% PMPM ncurred Claims Other M/S \$96.87 \$102.20 \$96.87 \$102.20 \$100.23 \$96.87 \$122.23 \$96.87 \$122.23 \$112.54 \$130.61 \$92.06 \$98.95 \$94.87 \$97.48 \$0.774 \$0.8% \$0.3% \$100.78 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.775 \$97.48 \$0.774 \$97.48 \$0.774 \$97.48 \$0.774 \$97.88 \$115.42 \$95.83 \$115.42 \$95.83 \$95.	Incurred Claims IP \$30,771,290 \$32,875,480 \$30,373,955 \$28,102,037 \$33,440,607 \$26,587,390 \$28,027,889 \$24,322,405 \$30,421,021 \$29,555,183 \$29,433,077 \$27,214,708 \$33,556,582 \$116,623,990 \$54,482,912 \$116,623,990 \$116,623,990 \$14,623,290 \$14,623,	PMPM ncurred Claims IP	Incurred Claims OP \$32,730,543 \$34,461,402 \$33,879,137 \$32,206,738 \$34,098,596 \$28,764,540 \$31,711,908 \$27,897,909 \$31,603,847 \$30,992,514 \$31,598,916 \$1,131,626 \$1,33,277,820 \$122,472,952 \$124,072,677 \$3,25% \$3,5% \$4,072,677 \$9,205,143 \$6,5% \$9,7% \$9,2% \$6,1% \$6,5% \$9,7% \$9,2% \$6,1% \$6,9% \$8,7% \$9,2% \$86,1% \$86,7% \$9,2% \$86,1% \$86,7% \$9,0% \$88,7% \$9,0% \$88,4% \$87,0% \$3,8% \$7,0% \$3,8% \$7,0% \$3,8% \$7,0% \$4,4% \$2,2% \$6,5% \$3,9% \$8,4% \$8,7% \$9,0% \$1,20,2% \$1,20	PMPM ncurred Claims OP

Appendix: Tufts Experience

ıfts S <u>mall</u> G	roup (HMO +	PPO)			PMPM		PMPM		PMPM		PMPM
Quarter	End Date	IP Days	Member Months	Earned Premium	Earned Premium		Incurred Claims		Incurred Claims IP		Incurred Claims
I (Oldest)	3/31/09	7	1,102	\$405,221	\$367.71	\$701,562	\$636.63	\$468,348	\$425.00	\$61,421	\$55.
2	6/30/09	33	3,007	\$1,042,273	\$346.62	\$1,331,406	\$442.77	\$573,675	\$190.78	\$187,236	\$62.
3	9/30/09 12/31/09	15 70	4,406 5,493	\$1,485,832	\$337.23	\$1,138,847	\$258.48	\$156,559	\$35.53 \$63.41	\$336,764 \$313,918	\$76.
4 5	3/31/10	18	5,284	\$1,849,671 \$1,747,061	\$336.73 \$330.63	\$1,489,276 \$1,249,000	\$271.12 \$236.37	\$348,304 \$142,172	\$26.91	\$313,918 \$334,129	\$57. \$63.
6	6/30/10	22	4,425	\$1,480,785	\$334.64	\$1,223,932	\$276.59	\$283,128	\$63.98	\$282,367	\$63.
7	9/30/10	19	3,828	\$1,328,767	\$347.12	\$994,857	\$259.89	\$139,645	\$36.48	\$289,441	\$75
8	12/31/10	15	3,453	\$1,251,268	\$362.37	\$1,049,438	\$303.92	\$169,553	\$49.10	\$249,856	\$72
9	3/31/11	16	3,138	\$1,161,902	\$370.27	\$1,073,033	\$341.95	\$211,673	\$67.45	\$254,972	\$81
10	6/30/11	5	2,955	\$1,111,290	\$376.07	\$742,453	\$251.25	\$36,735	\$12.43	\$218,162	\$73
11	9/30/11	18	2,665	\$1,035,796	\$388.67	\$1,002,173	\$376.05	\$236,901	\$88.89	\$257,796	\$96
12	12/31/11 Change	13 6	2,553 1,451	\$1,039,597 \$634,377	\$407.21 \$39.49	\$737,615 \$36,052	\$288.92 -\$347.71	\$63,178 -\$405,170	\$24.75 -\$400.25	\$204,645 \$143,225	\$80 \$2-
Quarterly	% Change	92.0%	131.7%	156.6%	10.7%	5.1%	-54.6%	-86.5%	-94.2%	233.2%	43
Data	CAGR	26.8%	35.7%	40.9%	3.8%	1.8%	-25.0%	-51.7%	-64.4%	54.9%	14
	2009	125	14,008	\$4,782,997	\$341.45	\$4,661,091	\$332.74	\$1,546,886	\$110.43	\$899,339	\$64
	2010	74	16,990	\$5,807,881	\$341.84	\$4,517,227	\$265.88	\$734,498	\$43.23	\$1,155,793	\$68
	2011	53	11,311	\$4,348,585	\$384.46	\$3,555,275	\$314.32	\$548,487	\$48.49	\$935,575	\$82
		-72	-2,697	-\$434,412	\$43.01		-\$18.42		-\$61.94		\$18
Full Year	Change % Change	-57.3%	-19.3%	-9-1%	12.6%	-\$1,105,817 -23.7%	-5.5%	-\$998,398 -64.5%	-56.1%	\$36,236 4.0%	28
Data	CAGR	-34.6%	-10.1%	-4.6%	6.1%	-12.7%	-2.8%	-40.5%	-33.7%	2.0%	13
	CAGA	-5 1.070	-10.170	- 1.0/0	0.170	-12.770	-2.070	- 10.370	-33.770	2.070	13
					PMPM		PMPM		PMPM		PMPM
Quarter	End Date	IP Days	Member Months	Incurred Claims Primary		Incurred Claims	Incurred Claims	Incurred Claims	Incurred Claims	Loss Ratio	Administratio
				Care	Primary Care	Other M/S	Other M/S	Rx	Rx		
I (Oldest)	3/31/09	7	1,102	\$23,191	\$21.04	\$111,445	\$101.13	\$37,158	\$33.72	175.4%	\$66
2	6/30/09	33	3,007	\$57,272	\$19.05	\$406,296	\$135.12	\$106,926	\$35.56	130.1%	\$66
3 4	9/30/09 12/31/09	15 70	4,406 5,493	\$88,539 \$120,048	\$20.09 \$21.85	\$403,941 \$502,673	\$91.68 \$91.51	\$153,045 \$204,333	\$34.74 \$37.20	79.0% 82.9%	\$64 \$64
5	3/31/10	18	5,284	\$120,048	\$21.83 \$21.71	\$454,532	\$86.02	\$20 4 ,333 \$203,428	\$37.20 \$38.50	73.8%	\$55 \$55
6	6/30/10	22	4,425	\$97,864	\$22.12	\$380,483	\$85.98	\$180,090	\$40.70	84.9%	\$55 \$55
7	9/30/10	19	3,828	\$87,463	\$22.85	\$321,399	\$83.96	\$156,910	\$40.99	77.0%	\$55
8	12/31/10	15	3,453	\$84,425	\$24.45	\$364,702	\$105.62	\$180,903	\$52.39	86.0%	\$55
9	3/31/11	16	3,138	\$86,391	\$27.53	\$341,797	\$108.92	\$178,200	\$56.79	94.2%	\$50
10	6/30/11	5	2,955	\$71,004	\$24.03	\$260,831	\$88.27	\$155,721	\$52.70	68.6%	\$50
11	9/30/11	18	2,665	\$67,556	\$25.35	\$289,944	\$108.80	\$149,977	\$56.28	98.5%	\$50
12	12/31/11 Change	13	2,553	\$67,024 \$43,932	\$26.25	\$263,196	\$103.09	\$139,572 \$13,473	\$54.67	72.6%	\$50 -\$1-
Quarterly	Change % Change	92.0%	1,451 131.7%	\$43,832 189.0%	\$6.16 24.7%	-\$140,745 136.2%	\$11.413 1.9%	-\$13,473 275.6%	\$19.93 62.1%	-6.4% -58.6%	-\$1· -22
Data	CAGR	26.8%	35.7%	47.1%	8.4%	36.7%	0.7%	61.8%	19.2%	-27.4%	-2.
	2009	125	14,008	\$289,049	\$20.63	\$1,424,355	\$101.68	\$501,462	\$35.80	97.5%	\$ 65
	2010	74	16,990	\$384,490	\$22.63	\$1,521,116	\$89.53	\$721,331	\$42.46	77.8%	\$ 55
	2011 Change	-72	11,311 -2,697	\$291,975 \$2,925	\$25.81 \$5.18	\$1,155,767 -\$268,588	\$102.18	\$623,470	\$55.12	81.8%	\$ 50
IIV	(hange						\$0.50	\$122,008	\$19.32	-15.7%	-\$14
ruii fear								24.30/	E 4 00/	17.19/	
Full Year Data	% Change	-57.3%	-19.3%	1.0%	25.1%	-18.9%	0.5%	24.3%	54.0% 24.1%	-16.1% 8.4%	-22
Full Year Data								24.3% 11.5%	54.0% 24.1%	-16.1% -8.4%	-22 -11
Data	% Change CAGR	-57.3% -34.6%	-19.3%	1.0%	25.1% 11.8%	-18.9%	0.5% 0.2%		24.1%		-22 -11
Data fts Large G Quarter	% Change CAGR Froup (HMO +	-57.3% -34.6%	-19.3% -10.1% Member Months	1.0% 0.5% Earned Premium	25.1% 11.8% PMPM Earned Premium	-18.9% -9.9% Incurred Claims Total	0.5% 0.2% PMPM Incurred Claims	II.5%	24.1% PMPM Incurred Claims IP	-8.4% Incurred Claims OP	-22 -11 PMPM Incurred Claims
fts Large G Quarter I (Oldest)	% Change CAGR Froup (HMO - End Date 3/31/09	-57.3% -34.6% + PPO) IP Days 16	-19.3% -10.1% Member Months 2,357	1.0% 0.5% Earned Premium \$895,234	25.1% 11.8% PMPM Earned Premium \$379.82	-18.9% -9.9% Incurred Claims Total \$778,094	0.5% 0.2% PMPM Incurred Claims \$330.12	II.5% Incurred Claims IP \$167,486	PMPM Incurred Claims IP \$71.06	-8.4% Incurred Claims OP \$266,832	-22 -11 PMPM Incurred Claims \$113
fts Large G Quarter I (Oldest) 2	% Change CAGR Froup (HMO - End Date 3/31/09 6/30/09	-57.3% -34.6% + PPO) IP Days 16 57	-19.3% -10.1% Member Months 2,357 4,984	1.0% 0.5% Earned Premium \$895,234 \$1,886,389	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49	-18.9% -9.9% Incurred Claims Total \$778,094 \$1,428,578	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63	Incurred Claims IP \$167,486 \$305,927	24.1% PMPM Incurred Claims IP \$71.06 \$61.38	-8.4% Incurred Claims OP \$266,832 \$382,248	PMPM Incurred Claims \$113
fts Large G Quarter I (Oldest) 2 3	% Change CAGR Froup (HMO - End Date 3/31/09 6/30/09 9/30/09	-57.3% -34.6% + PPO) IP Days 16 57 100	-19.3% -10.1% Member Months 2,357 4,984 7,262	1.0% 0.5% Earned Premium \$895,234 \$1,886,389 \$2,762,618	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42	-18.9% -9.9% Incurred Claims Total \$778,094 \$1,428,578 \$2,726,521	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45	Incurred Claims IP \$167,486 \$305,927 \$981,671	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18	-8.4% Incurred Claims OP \$266,832 \$382,248 \$600,644	-22 -11 PMPM Incurred Claims \$113 \$76 \$82
fts Large G Quarter I (Oldest) 2 3 4	% Change CAGR Froup (HMO - End Date 3/31/09 6/30/09 9/30/09 12/31/09	-57.3% -34.6% + PPO) IP Days 16 57 100 158	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979	1.0% 0.5% Earned Premium \$895,234 \$1.886,389 \$2,762,618 \$3,287,308	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428,578 \$2,726,521 \$2,995,690	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81	-8.4% Incurred Claims OP \$266,832 \$382,248 \$600,644 \$770,726	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85
fts Large G Quarter I (Oldest) 2 3 4 5	% Change CAGR Find Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10	-57.3% -34.6% + PPO) IP Days I6 57 I00 I58 351	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580	1.0% 0.5% Earned Premium \$895,234 \$1.886,389 \$2,762,618 \$3,287,308 \$4,389,368	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428,578 \$2,726,521 \$2,995,690 \$4,156,846	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27	-8.4% Incurred Claims OP \$266,832 \$382,248 \$600,644 \$770,726 \$926,674	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$82 \$85 \$88
fts Large G Quarter I (Oldest) 2 3 4	% Change CAGR Find Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10	-57.3% -34.6% + PPO) IP Days 16 57 100 158 351 229	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610	Earned Premium \$995,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.726.521 \$2.995.690 \$4.156.846 \$3.305.964	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$55.81 \$104.27 \$51.38	-8.4% Incurred Claims OP \$266,832 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$88
fts Large G Quarter I (Oldest) 2 3 4 5 6	% Change CAGR Froup (HMO - End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10	-57.3% -34.6% + PPO) IP Days 16 57 100 158 351 229 201	-19.3% -10.1% Member Months 2.357 4,984 7,262 8,979 11,580 11,610 11,748	Earned Premium \$895.34 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$379.52	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428.578 \$2,726.521 \$2.995.690 \$4,158.846 \$3,505.964 \$3,620.475	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64	-8.4% Incurred Claims OP \$266,832 \$382,248 \$500,644 \$770,726 \$926,674 \$966,921 \$912,010	-22 -11 PMPM Incurred Claims \$76 \$82 \$85 \$80 \$83 \$77
Oata fts Large G Quarter I (Oldest) 2 3 4 5 6 7	% Change CAGR Find Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10	-57.3% -34.6% + PPO) IP Days 16 57 100 158 351 229	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610	Earned Premium \$995,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.726.521 \$2.995.690 \$4.156.846 \$3.305.964	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$55.81 \$104.27 \$51.38	-8.4% Incurred Claims OP \$266,832 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$83 \$77 \$83
fts Large G Quarter I (Oldest) 2 3 4 5 6 7 8	% Change CAGR Froup (HMO - End Date 3/31/09 6/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10	-57.3% -34.6% + PPO) IP Days 16 57 100 158 351 229 201 193	-19.3% -10.1% Member Months 2.357 4,984 7,262 8,979 11,580 11,610 11,748 11,980	1.0% 0.5% Earned Premium \$895,234 \$1.886,389 \$2,762,618 \$3,287,308 \$4,189,368 \$4,406,234 \$4,611,668 \$4,774,108	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$379.55 \$392.55	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428,578 \$2.776.521 \$2.995.690 \$4.156,846 \$3.505,964 \$3.620,475 \$3,944,206	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$912,674 \$966,921 \$912,010 \$1,002,506	-22 -11 PMPM Incurred Claims \$112 \$76 \$82 \$88 \$86 \$83 \$77 \$83
Ouarter 1 (Oldest) 2 3 4 5 6 7 8 9 10 11	% Change CAGR Group (HMO- End Date 3/31/09 6/30/09 9/30/09 12/31/10 6/30/10 12/31/10 3/31/11 6/30/11 9/30/11	-57.3% -34.6% + PPO) IP Days I6 57 100 158 351 229 201 193 274 271 296	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,633 11,430	Earned Premium \$895,234 \$1.886,389 \$2,762,618 \$3,287,308 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.52 \$379.52 \$392.55 \$398.51 \$402.66 \$405.61 \$398.89	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.776.521 \$2.995.690 \$4,156.846 \$3.505.964 \$3.620.475 \$3.944.206 \$3.910.734 \$4.207.743 \$4.464.000	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$338.97 \$301.98 \$308.18 \$322.23 \$336.23 \$336.23	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99	-8.4% Incurred Claims OP \$266,832 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921 \$912,010 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224	-22 -11 PMPM Incurred Claims \$115 \$76 \$83 \$85 \$86 \$83 \$77 \$83 \$92 \$92 \$106
Data fts Large G Quarter I (Oldest) 2 3 4 5 6 7 8 9 10	% Change CAGR roup (HMO - End Date 3/3 1/09 6/30/09 9/30/09 12/3 1/09 3/3 1/10 6/30/10 9/30/10 12/3 1/10 3/3 1/11 6/30/11 19/30/11 12/3 1/11	-57.3% -34.6% FPO) IP Days 16 57 100 158 351 229 201 193 274 271 296 245	-19.3% -10.1% Member Months -2.357 -4.984 -7.262 -8.979 -11.580 -11.610 -11.748 -11.980 -11.631 -11.583 -11.770 -11.520	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,489,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579	25.1% 11.8% PMPM Earned Premium \$379.82 \$366.11 \$379.05 \$379.52 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428.578 \$2,726.521 \$2,995.690 \$4,158.846 \$3,505,964 \$3,502,475 \$3,944.206 \$3,910,734 \$4,207.743 \$4,464.000 \$4,585,070	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$309.18 \$309.18 \$329.23 \$363.27 \$389.19 \$398.01	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$574,300 \$803,149 \$798,635 \$1,009,207	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55	-8.4% Section	-27 -11 PMPM Incurred Claims \$11 \$76 \$88 \$85 \$86 \$83 \$77 \$83 \$92 \$96 \$100
Data fts Large G Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12	% Change CAGR Froup (HMO- End Date 3/31/09 6/30/09 9/30/09 12/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 9/30/11 12/31/11 Change	-57.3% -34.6% + PPO) P Days 16 57 100 158 351 229 201 193 274 271 296 245 229	-19.3% -10.1% Member Months 2.357 4,984 7.262 8,979 11,580 11,610 11,748 11,980 11,631 11,533 11,470 11,520 9,163	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.55 \$379.55 \$379.55 \$392.55 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428.578 \$2,726.521 \$2,995.690 \$4,156.846 \$3,505.964 \$3,620.475 \$3,944.206 \$3,910,734 \$4,464.000 \$4,585.070 \$3,806.976	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.27 \$389.19 \$398.01 \$57.89	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$55.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49	-8.4% Incurred Claims OP \$7266.837 \$382,248 \$500,644 \$770,726 \$926,674 \$966,921 \$912,010 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,36,978 \$870,147	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$83 \$77 \$96 \$106 \$98
Data fts Large G Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12	% Change CAGR iroup (HMO - End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change	-57.3% -34.6% + PPO) IP Days 16 57 100 158 351 229 201 193 274 271 296 245 229 1419.9%	-19,3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,531 11,532 9,1633	1.0% 0.5% Earned Premium \$695,234 \$1.886,389 \$2.762,618 \$3.287,308 \$4.489,368 \$4.406,234 \$4.611,668 \$4.774,108 \$4.683,387 \$4.701,635 \$4.575,295 \$4.624,579 \$3.772,78244	25,1% 11.8% Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.52 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$5.7%	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.726.521 \$2.995.690 \$4.156.846 \$3.505.964 \$3.620.475 \$3.944.206 \$3.910.734 \$4.207.743 \$4.46.000 \$4.585.070 \$3.805.976	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$336.23 \$308.18 \$329.23 \$336.23 \$336.23 \$363.27 \$389.19 \$398.01	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$43,5%	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7%	-8.4% Incurred Claims OP \$266,832 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921 \$912,010 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$970,147 326,1%	-27 -11 PMPM Incurred Claims \$11: \$76 \$82 \$88 \$88 \$77 \$77 \$93 \$99 \$100 \$95
Pata Data Data Data Data Data Data Data	% Change CAGR TOUP (HMO-End Date Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 19/30/11 12/31/11 Change % Change CAGR	-57.3% -34.6% + PPO) IP Days 16 57 100 158 351 1229 201 193 274 271 296 245 229 1419.9%	-19.3% -10.1% Member Months 2.357 4.984 7.262 8,979 11.580 11.610 11.748 11.980 11.631 11.583 11.470 11.520 9.163 388.8% 78.1%	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,438,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,729,344 416,6% 81,7%	25.1% 11.8% PMPM Earned Premium \$379.82 \$364.91 \$366.11 \$379.05 \$379.52 \$392.55 \$392.55 \$392.55 \$402.66 \$405.91 \$379.80 \$401.44 \$21.62	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428.578 \$2,726.521 \$2,995.690 \$4,158.846 \$3,505,964 \$3,502,475 \$3,944.206 \$3,910,734 \$4,207,743 \$4,464.000 \$4,585,070 \$3,806,976 489,3% 90.6%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$363.27 \$389.19 \$57.89 20.6% 7.0%	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$576,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$43,5% 96.8%	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7%	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$926.674 \$966.921 \$912.010 \$1,002.506 \$1,074.421 \$1,118.200 \$1,220.224 \$1,136.978 \$870,147 326.1% 69.4%	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$83 \$77 \$83 \$92 \$96 \$100 \$98
Pata Data Data Data Data Data Data Data	% Change CAGR TOUP (HMO-End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009	-57.3% -34.6% FPPO) IP Days 16 16 16 17 18 18 18 19 21 21 21 21 21 21 21 21 21 21	-19.3% -10.1% Member Months 2.357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,533 11,470 11,520 9,163 388.8% 78.1%	Earned Premium \$895.234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,4774,108 \$4,683,387 \$4,701,52,95 \$4,624,579 \$3,729,344 416,6% 81,7% \$8,831,550	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.89 \$380.42 \$366.11 \$379.05 \$379.52 \$399.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$5.7% 2.0%	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428.578 \$2,726.521 \$2,975.690 \$4,156.846 \$3,505,964 \$3,505,964 \$3,910,734 \$4,464,000 \$4,585,070 \$3,805,976 \$489.3% 90,6% \$7,928.882	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.37 \$389.19 \$20.6% 7.0% \$336.23	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$543,5% 96.8% \$1,983,116	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$55.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09	-8.4% Incurred Claims OP \$266.832 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921 \$912,010 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$970,147 326,1% \$2,020,449	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$83 \$77 \$83 \$92 \$100 \$99 -11
Pata Data Data Data Data Data Data Data	% Change CAGR Froup (HMO End Date 3/3 1/09 6/30/09 9/30/10 9/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010	-57.3% -34.6% + PPO) IP Days 16 57 100 1588 351 229 201 193 274 271 271 296 229 1419.9% 169.33 331 974	-19.3% -10.1% Member Months 2.357 4.984 7.262 8.979 11.580 11.610 11.748 11.980 11.631 11.593 11.470 11.520 9.163 388.8% 78.1% 23.582 46.918	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$37725,244 416,6% 81,7% \$8,831,550	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$399.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 5.7% 2.0% \$374.50	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428,578 \$2,776.521 \$2.995.690 \$4,156.846 \$3,505,964 \$3,504,75 \$3,944,206 \$3,910,734 \$4,464,000 \$4,585,070 \$3,805,976 499,3% 90.6% \$7,928,882 \$15,227,490	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.327 \$389.19 \$398.01 \$67.89 20.6% 7.0% \$336.23	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$510,208 \$543,5% 96.8% \$1,983,116 \$3,290,694	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$72.49 31.7% 10.5% \$84.09 \$70.14	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$912,010 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$370,147 326,1% \$49,4% \$3,808,111	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$88 \$80 \$83 \$77 \$98 \$106 \$198 \$-12
Pata Pata Pata Pata Pata Pata Pata Pata	% Change CAGR TOUD (HMO End Date 3/31/09 6/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change CAGR 2009 2011	-57.3% -34.6% 	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,531 11,533 11,470 11,520 9,163 388.8% 78.1% 23.582 46,918 46,918	Earned Premium \$695,234 \$1.886,389 \$2,762,618 \$3.287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,722,344 416,68 81,7% \$8,831,550 \$18,181,378 \$18,584,896	25,1% 11.8% Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.52 \$379.52 \$379.52 \$392.55 \$398.51 \$400.66 \$405.91 \$398.89 \$401.44 \$21.62 \$77% 2.0% \$374.50 \$3374.50	-18.9% -9.9% -9.9% -9.9% \$1.428.578 \$2.726.521 \$2.995.690 \$4.156.846 \$3.505.964 \$3.620.475 \$3.944.206 \$3.910.734 \$4.207.743 \$4.4207.743 \$4.46.000 \$4.585.070 \$3.805.976 499.3% 90.6% \$7.928.88 \$15.227.490 \$17.167.547	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$371.56	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$43,5% 96.8% \$1,983,116 \$3,290,694 \$3,688,685	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14	-8.4% Incurred Claims OP \$266,832 \$382,248 \$600,644 \$770,726 \$912,674 \$966,921 \$912,010 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$970,147 326.1% 69.4% \$2,020,449 \$3,808,111 \$4,549,824	-22 -11 PMPM Incurred Claims \$113 \$76 \$822 \$85 \$880 \$833 \$77 \$77 \$833 \$92 \$96 \$100 \$98 -511 -12 -25 \$855 \$811
Data fts Large C Quarter Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 11 2 Quarterly Data	% Change CAGR TOUP (HMO End Date 13/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 12/31/10 12/31/11 Change % Change CAGR 2009 2011 Change	-57.3% -34.6% + PPO) IP Days 16 67 100 158 351 229 201 193 274 271 296 245 299 1419.9% 169.0% 169.0%	-19.3% -10.1% Member Months 2.357 4.984 7.262 8,979 11.580 11.610 11.748 11.980 11.631 11.583 11.470 11.520 9.163 388.8% 78.1% 23.582 46.918 46.924	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,729,344 416,6% 81,7% \$8,831,550 \$18,181,378 \$18,584,896 \$97,753,346	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$392.55 \$392.55 \$392.55 \$398.51 \$402.66 \$405.91 \$378.89 \$401.44 \$21.62 \$5.7% \$374.50 \$387.51 \$402.24	-18.9% -9.9% Incurred Claims Total \$778,094 \$1,428,578 \$2,726,521 \$2,995,690 \$4,158,846 \$3,505,964 \$3,505,475 \$3,944,206 \$3,910,734 \$4,207,743 \$4,464,000 \$4,585,070 \$3,806,976 489,3% 90.6% \$7,928,882 \$15,227,490 \$17,167,547	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.27 \$389.19 20.6% \$37.56 \$337.56	11.5% Incurred Claims IP \$167.486 \$305,927 \$981.671 \$528.032 \$1,207.487 \$596.556 \$712,350 \$774,300 \$803,149 \$798.635 \$1,009,207 \$1,077.694 \$910,208 \$43,5% \$6.8% \$1,983,116 \$3,290,694 \$3,686,685 \$1,705,569	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14 \$79.83 -\$4.26	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$996.971 \$912,010 \$1,002.506 \$1,074.421 \$1,118,200 \$1,220,224 \$1,136,978 \$970,147 \$26.17 \$36.18 69.4% \$2,020,449 \$3,808,111 \$45.49,824 \$2,529,374	-22 -11 PMPM Incurred Claims \$113 \$76 \$88 \$80 \$83 \$77 \$83 \$92 \$96 \$100 \$98 -51 -22 \$85 \$85 \$86 \$98 \$96 \$100 \$98 \$96 \$100 \$98 \$98 \$98 \$98 \$98 \$98 \$98 \$98 \$98 \$98
Data fits Large G Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	% Change CAGR Froup (HMO End Date 3/31/09 6/30/09 9/30/10 9/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change	-57.3% -34.6% + PPO) IP Days 16 57 100 1588 351 229 201 193 274 271 296 245 229 1419.9% 169.0% 331 974 1.087 755 228.1%	Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,520 9,163 388.8% 78.1% 23,582 46,918 46,204 22,672 95,9%	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,771,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,729,844 416,6% \$8,831,550 \$18,181,378 \$18,584,896 \$9,753,346 \$110,4%	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.55 \$399.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$5.7% 2.0% \$374.50 \$387.51 \$402.24	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428,578 \$2,726,521 \$2,995,690 \$4,156,846 \$3,505,964 \$3,505,964 \$3,910,734 \$4,464,000 \$4,585,070 \$3,805,976 489,3% 90,6% \$7,928,882 \$15,227,490 \$17,167,547 \$9,238,665 \$116,55%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.37 \$389.19 \$20.6% 7.0% \$336.23 \$334.56 \$371.56	I1.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$510,708 \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 86.0%	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$55.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$72.49 31.7% 10.5% \$84.09 \$70.14 \$77.83 \$4.26 -5.1%	-8.4% Incurred Claims OP \$266.832 \$382.248 \$500.644 \$770.726 \$926.674 \$966.921 \$912.010 \$1.002,506 \$1.074.421 \$1.136.978 \$870,147 326.1% \$2.020.449 \$3.808,111 \$4.549.824 \$2.529,374 125.2%	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$83 \$777 \$83 \$92 \$96 \$100 \$88 \$110 \$88 \$81 \$91 \$41 \$988 \$114
Data fts Large C Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 11 2 Quarterly Data	% Change CAGR TOUP (HMO End Date 13/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 12/31/10 12/31/11 Change % Change CAGR 2009 2011 Change	-57.3% -34.6% + PPO) IP Days 16 67 100 158 351 229 201 193 274 271 296 245 299 1419.9% 169.0% 169.0%	-19.3% -10.1% Member Months 2.357 4.984 7.262 8,979 11.580 11.610 11.748 11.980 11.631 11.583 11.470 11.520 9.163 388.8% 78.1% 23.582 46.918 46.924	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,729,344 416,6% 81,7% \$8,831,550 \$18,181,378 \$18,584,896 \$97,753,346	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$392.55 \$392.55 \$392.55 \$398.51 \$402.66 \$405.91 \$378.89 \$401.44 \$21.62 \$5.7% \$374.50 \$387.51 \$402.24	-18.9% -9.9% Incurred Claims Total \$778,094 \$1,428,578 \$2,726,521 \$2,995,690 \$4,158,846 \$3,505,964 \$3,505,475 \$3,944,206 \$3,910,734 \$4,207,743 \$4,464,000 \$4,585,070 \$3,806,976 489,3% 90.6% \$7,928,882 \$15,227,490 \$17,167,547	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.27 \$389.19 20.6% \$37.56 \$337.56	11.5% Incurred Claims IP \$167.486 \$305,927 \$981.671 \$528.032 \$1,207.487 \$596.556 \$712,350 \$774,300 \$803,149 \$798.635 \$1,009,207 \$1,077.694 \$910,208 \$43,5% \$6.8% \$1,983,116 \$3,290,694 \$3,686,685 \$1,705,569	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14 \$79.83 -\$4.26	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$996.971 \$912,010 \$1,002.506 \$1,074.421 \$1,118,200 \$1,220,224 \$1,136,978 \$970,147 \$26.17 \$36.18 69.4% \$2,020,449 \$3,808,111 \$45.49,824 \$2,529,374	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$83 \$777 \$83 \$92 \$96 \$100 \$88 \$110 \$88 \$81 \$91 \$41 \$988 \$114
Data fits Large G Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	% Change CAGR Froup (HMO End Date 3/31/09 6/30/09 9/30/10 9/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change	-57.3% -34.6% + PPO) IP Days 16 57 100 1588 351 229 201 193 274 271 296 245 229 1419.9% 169.0% 331 974 1.087 755 228.1%	Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,520 9,163 388.8% 78.1% 23,582 46,918 46,204 22,672 95,9%	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,771,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,729,844 416,6% \$8,831,550 \$18,181,378 \$18,584,896 \$9,753,346 \$110,4%	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$399.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$5.7% \$374.50 \$387.51 \$402.24 \$27.73 7.4% 3.6%	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428,578 \$2,726,521 \$2,995,690 \$4,156,846 \$3,505,964 \$3,505,964 \$3,910,734 \$4,464,000 \$4,585,070 \$3,805,976 489,3% 90,6% \$7,928,882 \$15,227,490 \$17,167,547 \$9,238,665 \$116,55%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$300.8 \$329.23 \$336.23 \$336.23 \$363.27 \$389.19 20.6% \$371.56 \$3371.56	I1.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$510,708 \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 86.0%	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% \$84.09 \$70.14 \$79.83 \$44.26 -5.1% -2.6%	-8.4% Incurred Claims OP \$266.832 \$382.248 \$500.644 \$770.726 \$926.674 \$966.921 \$912.010 \$1.002,506 \$1.074.421 \$1.136.978 \$870,147 326.1% \$2.020.449 \$3.808,111 \$4.549.824 \$2.529,374 125.2%	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$83 \$777 \$83 \$92 \$96 \$100 \$98 \$-5112 -2 \$85 \$81 \$98 \$17 41 7
Data fits Large C Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	% Change CAGR Froup (HMO-End Date Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2011 Change % Change CAGR	-57.3% -34.6% FPPO) IP Days 16 16 16 17 19 19 20 19 20 19 21 27 27 29 21 29 24 27 29 14 27 29 33 27 4 10 7 7 5 22 8 8 1.1%	-19.3% -10.1% Member Months 2.357 4.984 7.262 8.779 11.580 11.610 11.748 11.980 11.631 11.583 11.470 11.520 9.163 388.8% 78.1% 23.582 46.918 46.204 22.622 95.9% 40.0%	1.0% 0.5% Earned Premium \$995,234 \$1.886.389 \$2.762,618 \$3.287,308 \$4.389,368 \$4.406,234 \$4.611,668 \$4,774,108 \$4.683,387 \$4.701,635 \$4.575,295 \$4.624,579 \$37,79,344 416.6% 81.7% \$8.831,550 \$18,181,378 \$18,584.896 \$97,53,346 110,4% 45.1%	25.1% 11.8% PMEM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$3779.52 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.52 \$5.7% 2.0% \$374.50 \$387.51 \$402.24 \$57.73 7.4% 3.6%	-18.9% -9.9% Incurred Claims Total \$778.094 \$1,428,578 \$2,726,521 \$2,995,690 \$4,156,846 \$3,505,964 \$3,505,964 \$3,910,734 \$4,464,000 \$4,585,070 \$3,805,976 489,3% 90,6% \$7,928,882 \$15,227,490 \$17,167,547 \$9,238,665 \$116,55%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.37 \$389.19 \$20.6% 7.0% \$336.23 \$334.56 \$371.56	I1.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$510,708 \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 86.0%	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$55.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$72.49 31.7% 10.5% \$84.09 \$70.14 \$77.83 \$4.26 -5.1%	-8.4% Incurred Claims OP \$266.832 \$382,248 \$500,644 \$770,726 \$926,674 \$966,921 \$912,010 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$370,147 \$326,1% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 \$125,2% 50,1%	PMPM Incurred Claims \$113 \$76 \$22 \$85 \$80 \$80 \$83 \$777 \$83 \$92 \$96 \$106 \$98 \$41 \$41 \$41 \$41 \$41 \$41 \$41 \$41 \$41 \$41
Data fits Large G Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	% Change CAGR Froup (HMO End Date 3/31/09 6/30/09 9/30/10 9/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change	-57.3% -34.6% FPPO) IP Days 16 16 16 17 19 19 20 19 20 19 21 27 27 29 21 29 24 27 29 14 27 29 33 27 4 10 7 7 5 22 8 8 1.1%	Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,520 9,163 388.8% 78.1% 23,582 46,918 46,204 22,672 95,9%	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,771,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,729,844 416,6% \$8,831,550 \$18,181,378 \$18,584,896 \$9,753,346 \$110,4%	25.1% 11.8% PMEM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$3779.52 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.52 \$5.7% 2.0% \$374.50 \$387.51 \$402.24 \$57.73 7.4% 3.6%	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.776.521 \$2.995.690 \$4.15.846 \$3.505.964 \$3.620.475 \$3.944.206 \$3.910.734 \$4.207.743 \$4.4207.743 \$4.464.000 \$4.585.070 \$3.805.976 489.3% 90.6% \$7.928.882 \$15.227,490 \$17.167.547 \$9.238.665 116.5% 47.1%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$371.56 \$353.33 \$10.5% 5.1%	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$510,208 \$543,5% 96.8% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6.0% \$36,4%	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$72.49 31.7% 10.5% \$84.09 \$70.14 \$77.83 \$-\$4.26 -5.1% -2.6%	-8.4% Incurred Claims OP \$266.832 \$382.248 \$500.644 \$770.726 \$926.674 \$966.921 \$912.010 \$1.002,506 \$1.074.421 \$1.136.978 \$870,147 326.1% \$2.020.449 \$3.808,111 \$4.549.824 \$2.529,374 125.2%	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$83 \$777 \$83 \$92 \$96 \$100 \$98 \$-5112 -2 \$85 \$81 \$98 \$17 41 7
Data fits Large C Quarter Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data	% Change CAGR Froup (HMO End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/11 6/30/11 12/31/11 Change CAGR 2009 2011 Change CAGR End Date 3/31/09	-57.3% -34.6%	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,533 388.8% 78.1% 23.582 46,918 46,204 22,672 95,9% 40.0%	Earned Premium \$695,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,727,834 416,68 81,7% \$8,831,550 \$18,181,378 \$18,584,896 \$9,753,346 110,4% 45,1%	25,1% 11.8% Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.55 \$392.55 \$398.51 \$402.66 \$405.91 \$378.89 \$401.44 \$21.62 \$7.73 2.0% \$374.50 \$387.51 \$402.24 \$77.73 7.4% 3.6%	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.726.521 \$2.995.690 \$4.15.8946 \$3.505.964 \$3.620.475 \$3.944.207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$7.928.882 \$15.227.490 \$17.167.547 \$9.238.665 116.5% 47.1%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$36.27 \$389.19 \$398.01 \$57.89 20.6% 7.0% \$336.23 \$124.56 \$371.56 \$353.33 10.55% 5.11%	I1.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$510,208 \$43,588 \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6.0% \$36.4%	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14 \$77.83 \$-\$4.26 -5.1% -2.6% PMPM Incurred Claims Rx \$48.05	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$912,010 \$1,002,506 \$1,074,421 \$1,136,978 \$370,147 326,1% 69.4% \$3,202,0449 \$3,808,111 \$4,549,824 \$2,529,374 125,2% 50,1% Loss Ratio 88.9%	-22 -11 PMPM Incurred Claims \$113 \$16 \$82 \$88 \$88 \$83 \$77 \$77 \$83 \$99 \$106 \$98 \$11 -11 -22 \$855 \$81 \$98 \$11 -7 PMPM Administratio
Data (ts Large C Quarter Quarter I (Oldest) 2 3 4 5 6 6 7 8 9 10 11 12 Quarterly Data Cuarter Data Quarter I (Oldest) 2	% Change CAGR TOUP (HMO End Date 3/31/09 6/30/09 9/30/09 9/30/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	-57.3% -34.6% PPO) P Days 6	-19.3% -10.1% Member Months -2.357 -4.984 -7.262 -8.979 -11.580 -11.610 -11.748 -11.980 -11.631 -11.583 -11.470 -11.520 -9.163 -388.8% -78.1% -23.582 -46.918 -46.204 -22.622 -95.9% -40.0%	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,489,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,729,344 416,6% \$8,831,550 \$18,181,378 \$18,584,896 \$9,753,346 110,4% 45,1%	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.52 \$379.52 \$379.52 \$399.51 \$402.66 \$405.91 \$379.89 \$401.44 \$21.62 \$5.7% \$374.50 \$387.51 \$402.24 \$27.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84	-18.9% -9.9% Incurred Claims Total \$778,094 \$1,428,578 \$2,726,521 \$2,995,690 \$4,158,846 \$3,505,964 \$3,500,475 \$3,944,206 \$3,910,734 \$4,207,743 \$4,464,000 \$4,585,070 \$3,806,976 489,33% 90.6% \$7,928,882 \$15,227,490 \$17,167,547 \$9,238,665 116.5% 47.1%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.27 \$339.19 \$20.6% \$336.27 \$339.19 \$20.6% \$336.23 \$346.23 \$371.56 \$3771.56	I1.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$43,5% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6,0% \$3,64%	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% \$10.5% \$84.09 \$70.14 \$79.83 \$-\$4.26 \$-5.1% -2.6% PMPM Incurred Claims Rx \$48.05 \$55.46	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$926.674 \$966.921 \$1,002.506 \$1,074.421 \$1,118.200 \$1,220.224 \$1,136.978 \$970,147 \$26.1% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 \$1,25,2% \$50.1% Loss Ratio 88.9% 77.7%	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$85 \$80 \$833 \$77 \$83 \$92 \$96 \$100 \$88 \$81 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11
Data fits Large G Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 11 2 Quarterly Data Quarter I (Oldest) 2 3	% Change CAGR iroup (HMO - End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/11 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR End Date 3/31/09 6/30/09 9/30/09	-57.3% -34.6%	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,531 11,533 388.8% 78.1% 23,582 46,918 46,204 22,672 95,9% 40.0%	Earned Premium \$995,234 \$1.886.389 \$2.762,618 \$3.287,308 \$4.389,368 \$4.406,234 \$4.611,668 \$4,774,108 \$4.683,387 \$4.701,635 \$4.575,295 \$4.624,579 \$37,79,344 416.6% 81.7% \$8.831,550 \$18,181,378 \$18,584,896 \$97,53,346 110,4% 45.1%	25.1% 11.8% PMEM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$5.7% 2.0% \$374.50 \$387.51 \$402.24 \$\$7.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.82 \$17.84	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.776.521 \$2.995.690 \$4.15.846 \$3.505.964 \$3.620.475 \$3.3944.206 \$3.310.734 \$4.207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$1.850.707 \$3.805.976 489.3% 90.6% \$7.928.882 \$15.227.490 \$17.167.547 \$97.238.655 \$16.5% 47.1%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$371.56 \$353.33 10.5% \$5.1% PMPM Incurred Claims Other M/S \$77.96 \$773.28 \$80.84	I1.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$510,7203 \$543,5% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 86.0% 36.4% Incurred Claims Rx \$113,254 \$276,390 \$426,951	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$55.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$72.49 31.7% 10.5% \$84.09 \$70.14 \$77.83 \$44.06 \$5.1% -2.6% PMPM Incurred Claims Rx \$48.05 \$55.46 \$55.46 \$55.79	-8.4% Incurred Claims OP \$7266.837 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$870,147 \$326,1% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 125,2% 50,1% Loss Ratio 88,9% 77.7% 100,6%	-22 -11 PMPM Incurred Claims \$113 \$16 \$885 \$886 \$83 \$77 \$833 \$72 \$96 \$106 \$98 -511 -17 -7
Data Otto Large G Quarter (Oldest) 2 3 4 5 6 7 8 9 10 11 12 2 Quarterly Data Quarterly Data Quarter 1 (Oldest) 2 3 4 5 6 7 8 9 10 11 12 12 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	% Change CAGR Froup (HMO End Date 3/31/09 6/30/09 9/30/09 9/30/10 9/30/10 9/30/11 12/31/10 3/31/11 Change CAGR 2009 2011 Change CAGR 2009 2011 Change CAGR 2009 2010 2011 Change CAGR	-57.3% -34.6% - PPO) P Days 6	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,520 9,163 388,8% 78.1% 23,582 46,918 46,204 22,672 95,9% 40.0% Member Months 2,357 4,984 7,262 8,979	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,489,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,722,324 416,624,579 \$18,181,378 \$18,580 \$18,181,378 \$18,584,896 \$1,753,346 110,4% 45,1%	25,1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$379.52 \$392.55 \$398.51 \$400.26 \$405.91 \$398.89 \$401.44 \$21.62 \$7.73 7.4% 2.0% Marcured Claims Primary Care \$17.84 \$19.82 \$17.93 \$19.88	-18.9% -9.9% Incurred Claims Total \$778,094 \$1.428.578 \$2.726,521 \$2.975,690 \$4.156.846 \$3.505,964 \$3.620,475 \$3.944,206 \$3.910,734 \$4.407,743 \$4.464,000 \$4.585,070 \$3.800,5776 499,3% 90.6% \$7.928.882 \$15.227,490 \$17,167,547 \$9.238,665 116.5% 47.1%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$36.27 \$389.19 \$20.6% 7.0% \$334.25 \$371.56 \$371.56 \$371.56 \$371.56	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$43,5% \$96,8% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6,0% 36,4% Incurred Claims Rx \$113,254 \$276,390 \$426,951 \$558,020	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14 \$79.83 -\$4.26 -5.1% -\$2.6% PMPM Incurred Claims Rx \$48.05 \$55.46 \$558.79 \$62.15	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$926.674 \$966.921 \$1,002.506 \$1,074.421 \$1,118.200 \$1,220.244 \$1,136,978 \$370,147 326.1% 69.4% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 125.2% 50.1% Loss Ratio 88.9% 77.7% 100.6% 93.1%	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$88 \$88 \$33 \$77 \$83 \$92 \$96 \$100 \$98 \$11 -1: -2 \$855 \$81 \$98 \$11 44 77 PMPM Administratio \$559 \$59
Data Outside the second of th	% Change CAGR TOUP (HMO End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	-57.3% -34.6% + PPO) P Days 16 16 16 16 16 16 16 1	-19.3% -10.1% Member Months -2.357 -4.984 -7.262 -8.979 -11.580 -11.610 -11.748 -11.980 -11.631 -11.583 -11.470 -11.520 -9.163 -388.8% -78.1% -23.582 -46.918 -46.204 -22.622 -95.9% -40.0%	Earned Premium \$995.234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,729,344 416,6% \$18,181,378 \$18,584,896 \$97,753,346 110,4% 45,1%	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$399.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$5.7% \$374.50 \$387.51 \$402.24 \$27.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.82 \$17.93 \$19.88	-18.9% -9.9% Incurred Claims Total \$778,094 \$1,428,578 \$2,726,521 \$2,995,690 \$4,158,846 \$3,505,964 \$3,505,964 \$3,420,743 \$4,464,000 \$4,585,070 \$3,806,976 489,3% 90,6% \$7,928,882 \$15,227,490 \$17,167,547 \$9,738,665 116.5% 47.1%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$371.56 \$3371.56 \$353.33 10.5% 5.1% PMPM Incurred Claims Other M/S \$77.96 \$370.88 \$90.84 \$106.96 \$97.85	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$543,5% 96.8% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 86.0% 36.4% Incurred Claims Rx \$113,254 \$276,390 \$426,951 \$558,020 \$665,699	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$55.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% \$84.09 \$70.14 \$79.83 \$44.26 -5.1% -2.6% PMPM Incurred Claims Rx \$48.05 \$55.46 \$58.79 \$62.15 \$57.49	-8.4% Incurred Claims OP \$266.832 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$370,147 \$326,1% \$2,020,449 \$3,808,111 \$4,549,824 \$2,522,374 \$125,2% \$50,1%	-22 -11 PMPM Incurred Claims \$113 \$76 \$88 \$80 \$80 \$833 \$77 \$83 \$92 \$96 \$100 \$98 -51 -1; -2 -2 -2 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
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Data fts Large C Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12 2Quarterly Data Quarter I (Oldest) 2 3 4 5 6 7 8 8	% Change CAGR iroup (HMO - End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/11 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR End Date 3/31/09 6/30/09 9/30/09 12/31/09 6/30/10 9/30/10 12/31/10 6/30/10 9/30/10 12/31/10	-57.3% -34.6% -34.6%	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 23,582 46,918 46,204 22,672 95,9% 40.0% Member Months 2,357 4,984 7,262 8,979 11,580 11,540 11,540 11,541 11,550 11,541 11,550 11,541 11,550 11,541 11,550 11,541 11,550 11,541 11,550 11,541 11,550 11,541 11,550 11,541	Earned Premium \$995,234 \$1.886.389 \$2.762,618 \$3.287,308 \$4.389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$37,79,344 416.68 \$1.7% \$8.831,550 \$18,181,378 \$18,584,896 \$97,553,346 110,4% 45,1%	25.1% 11.8% PMEM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$5.7% 2.0% \$374.50 \$387.51 \$402.24 \$\$7.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.82 \$17.93 \$19.88 \$19.33 \$18.68 \$19.73	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.776.521 \$2.995.690 \$4.15.846 \$3.505.964 \$3.620.475 \$3.944.206 \$3.910.734 \$4.207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$1.58.5070 \$3.805.976 489.3% 90.6% \$7.928.882 \$15.227,490 \$17.167.547 \$9.238.655 \$16.5% 47.1% Incurred Claims Other M/S \$188.476 \$365.250 \$587.058 \$960.373 \$1.133.132 \$1.065.841 \$1.058.076 \$1.175.653	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$371.56 \$371.56 \$5.1% PMPM Incurred Claims Other M/S \$77.96 \$773.28 \$80.84 \$106.96 \$977.85 \$91.80 \$90.06	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$310,7208 \$43,588 \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6,8% Incurred Claims Rx \$113,254 \$276,390 \$426,951 \$558,020 \$665,699 \$659,751 \$706,158 \$7706,158	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14 \$79.83 \$-\$4.26 -5.1% -2.6% PMPM Incurred Claims Rx \$48.05 \$55.46 \$58.79 \$62.15 \$57.49 \$56.83 \$60.11 \$60.88	-8.4% Incurred Claims OP \$266.832 \$382.248 \$500,644 \$770,726 \$926,674 \$966,921 \$912,010 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$370,147 \$326,1% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 \$125,2% \$50,1%	-22 -11 PMPM Incurred Claims \$113 \$176 \$825 \$886 \$83 \$777 \$83 \$92 \$96 \$106 \$98 -11 -17
Data Outside the second of th	% Change CAGR Froup (HMO End Date 3/31/09 6/30/09 9/30/10 9/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change CAGR 2009 2011 Change % Change CAGR 2010 2011 Change % Change 13/31/09 6/30/09 9/30/09 12/31/09 3/31/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10	-57.3% -34.6% - PPO) P Days 6	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,520 9,163 388.8% 78.1% 23,582 46,918 46,204 22,632 95,9% 40.0% Member Months 2,357 4,984 7,262 8,979 11,580 11,680 11,680 11,680	Earned Premium \$895,234 \$1,886,389 \$2,76,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,727,344 416,6% 81,7% \$8,831,550 \$18,181,378 \$18,584,896 \$9,753,346 110,4% 45,1%	25,1% 11.8% PMPM Earned Premium \$379.82 \$378.89 \$380.42 \$366.11 \$379.55 \$392.55 \$392.55 \$398.51 \$400.266 \$405.91 \$398.89 \$401.44 \$21.62 \$77.73 2.0% \$374.50 \$387.51 \$402.24 \$27.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.82 \$17.83 \$19.83 \$19.83 \$19.83 \$19.83 \$19.88 \$19.74 \$21.90 \$19.64	Incurred Claims Total \$778,094 \$1.428,578 \$2.726,521 \$2.9726,521 \$2.995,690 \$4.158,846 \$3.505,964 \$3.620,475 \$3.944,206 \$3.91,734 \$4.420,7743 \$4.464,000 \$4.585,070 \$3.805,976 489,3% 90.6% \$7.928,882 \$15.227,490 \$17.167,547 \$9.238,665 \$116.5% 47.1%	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$36.27 \$389.19 \$371.56 \$371.56 \$371.56 \$371.56 \$377.55 5.1% PMPM Incurred Claims Other MIS \$77.996 \$73.28 \$80.84 \$106.96 \$97.85 \$91.80 \$90.06 \$90.06 \$90.06 \$90.06 \$90.06	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$576,556 \$771,350 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$43,5% \$96.8% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6.0% \$64% Incurred Claims Rx \$113,254 \$276,390 \$426,951 \$588,020 \$665,699 \$659,751 \$706,158 \$729,397 \$684,117	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14 \$77.83 \$44.26 -5.1% \$48.05 \$55.46 \$555.46 \$555.46 \$557.49 \$56.83 \$60.11 \$60.88 \$\$88.29	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600.644 \$770.726 \$926.674 \$9966.921 \$912.010 \$1.002.506 \$1.074.421 \$1.118.200 \$1.220.224 \$1.136.978 \$870.147 \$36.18 \$69.4% \$2.020.449 \$3.808.111 \$4.549.824 \$2.529.374 \$125.2% \$50.1% \$88.9% 77.7% \$100.6% \$93.1% \$96.5% 81.4% \$93.3% 84.4% \$85.1% \$8	-22 -11 PMPM Incurred Claims \$113 \$76 \$82 \$88 \$88 \$83 \$77 \$77 \$83 \$92 \$96 \$106 \$98 \$-11 -1 \$855 \$811 \$44 77 PMPM Administratio \$59 \$59 \$59 \$59 \$59 \$59 \$59 \$59 \$59 \$59
Data Outside the second of th	% Change CAGR TOUP (HMO End Date 3/31/09 6/30/09 9/30/09 12/31/10 6/30/10 9/30/11 12/31/10 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 3/31/09 6/30/09 9/30/09 12/31/10 6/30/10 12/31/10 6/30/10 9/30/10 12/31/10 6/30/10 12/31/10 6/30/10 12/31/10 6/30/11 16/30/11	-57.3% -34.6% * PPO) P Days 6	-19.3% -10.1% Member Months -2.357 -4.984 -7.262 -8.979 -11.580 -11.610 -11.748 -11.980 -11.631 -11.520 -9.163 -388.8% -78.1% -23.582 -46.918 -46.204 -22.622 -95.9% -40.0% Member Months -2.357 -4.984 -7.262 -8.979 -11.580 -11.631 -11.748 -11.980 -11.631 -11.748 -11.980 -11.631 -11.748 -11.980 -11.631 -11.583	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,729,344 416,6% \$8,831,550 \$18,181,378 \$18,584,896 \$9,753,346 110,4% 45,1%	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$399.51 \$399.59 \$399.51 \$398.59 \$401.44 \$21.62 \$5.7% \$374.50 \$387.51 \$402.24 \$27.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.82 \$19.93 \$19.88 \$19.93 \$18.686 \$19.74 \$21.90 \$19.64	-18.9% -9.9% Incurred Claims Total \$778,094 \$1,428,578 \$2,726,521 \$2,995,690 \$4,158,846 \$3,505,964 \$3,505,964 \$3,910,734 \$4,207,743 \$4,464,000 \$4,589,707 \$3,806,976 489,33% 90.6% \$7,928,882 \$15,227,490 \$17,167,547 \$9,238,665 116.5% 47.1% Incurred Claims Other M/S \$188,476 \$365,250 \$587,058 \$960,373 \$1,133,132 \$1,065,841 \$1,058,076 \$1,175,653 \$1,1175,653	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$358.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.27 \$389.19 20.6% \$336.23 \$375.45 \$377.56 \$377.56 \$377.56 \$377.56 \$377.96 \$77.98 Incurred Claims Other M/S \$77.96 \$77.96 \$97.85 \$91.80 \$90.06 \$98.13 \$90.06 \$98.13	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$543,5% 96.8% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 86.0% 36.4% Incurred Claims Rx \$113,254 \$276,390 \$426,951 \$558,020 \$655,699 \$659,751 \$756,158 \$729,397 \$684,117 \$768,278	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$72.49 31.7% \$84.09 \$77.14 \$79.83 \$44.06 -5.1% -2.6% PMPM Incurred Claims Rx \$48.05 \$55.46 \$58.79 \$62.15 \$57.49 \$56.83 \$60.81 \$60.81 \$60.88 \$58.82 \$66.33	-8,4% Incurred Claims OP \$266,832 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$970,147 \$326,1% \$4,549,824 \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 \$1,52,2% \$50,1% \$88.9% 77.7% 100,6% 93,1% 96,5% 81,4% 80,3% 84,4% 85,1% 91,1% 9	-27 -11 PMPM Incurred Claims \$1117 \$76 \$88 \$88 \$883 \$77 \$883 \$99 \$100 \$99 \$110 \$111 \$111 \$111 \$111 \$
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Data	% Change CAGR Froup (HMO - End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 2010 2011 Change % Change 13/31/09 6/30/09 9/30/09 12/31/09 9/30/10 12/31/10 9/30/10 12/31/10 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 Change	-57.3% -34.6% -34.6%	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 388.8% 78.1% 23.582 46,918 46,204 22.672 95.9% 40.0% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,583 11,470 11,520 9,163	Earned Premium \$995,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,72,7244 416,6% 81,7% \$8,831,550 \$18,181,378 \$18,584,896 \$97,753,346 110,4% 45,1%	25.1% 11.8% PMBM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.55 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$5.7% 2.0% \$374.50 \$374.50 \$374.50 \$387.51 \$402.24 \$27.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.88 \$19.33 \$18.86 \$19.73 \$19.88 \$19.33 \$18.86 \$19.74 \$21.90 \$19.64 \$21.10	-18.9% -9.9% Incurred Claims Total \$778,094 \$1.428.578 \$2.726,521 \$2.995,690 \$4.156,846 \$3.505,964 \$3.620,475 \$3.944,206 \$3.910,734 \$4.207,743 \$4.4207,743 \$4.4207,743 \$4.4207,743 \$4.4207,743 \$4.4207,743 \$4.4207,743 \$4.4207,743 \$4.4207,743 \$4.4207,743 \$4.4207,743 \$4.120	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$36.23 \$371.56 \$371.56 \$355.33 \$10.5% \$577.96 \$77.96 \$77.96 \$77.98 \$106.96 \$97.85 \$106.96 \$97.85 \$110.45	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$510,7203 \$543,5% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 86.0% 36.4% Incurred Claims Rx \$113,254 \$276,390 \$426,951 \$558,020 \$665,699 \$659,751 \$706,158 \$706,158 \$706,158 \$729,397 \$684,117 \$768,278	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$72.49 31.7% 10.5% \$84.09 \$70.14 \$77.83 \$44.06 \$5.1% -2.6% PMPM Incurred Claims Rx \$48.05 \$555.49 \$62.15 \$57.49 \$56.83 \$60.11 \$60.18 \$58.82 \$66.33 \$65.95	-8.4% Incurred Claims OP \$766.837 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921 \$1,002,506 \$1,0774,421 \$1,118,900 \$1,220,224 \$1,136,978 \$370,147 \$326,1% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 \$125,2% \$50,1% Loss Ratio 88.9% 77.7% 100.6% 93.1% 96.5% 81.4% 80.3% 84.4% 85.1% 91.1% 99.2% 1100.7%	-27 -11 PMPM Incurred Claims \$11: \$76 \$82 \$88 \$88 \$83 \$77 \$77 \$83 \$99 \$100 \$96 \$11 -11 -11 -11 -11 -11 -11 -11 -11 -11
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Data Data	% Change CAGR TOUP (HMO End Date 3/31/09 6/30/09 9/30/09 9/30/10 12/31/10 9/30/11 12/31/11 Change % Change CAGR 2009 2011 Change % Change CAGR 2009 2011 Change % Change CAGR 2009 3/31/10 6/30/09 9/30/09 12/31/09 3/31/10 6/30/11 12/31/11 Change % Change CAGR	-57.3% -34.6% - PPO) P Days 6	-19.3% -10.1% Member Months -2.357 -4.984 -7.262 -8.979 -11.580 -11.610 -11.631 -11.583 -11.470 -11.520 -9.163 -388.8% -78.1% -23.582 -46.918 -46.204 -22.622 -95.9% -40.0% Member Months -2.357 -4.984 -7.262 -8.979 -11.580 -11.610 -11.748 -11.980 -11.631 -11.780 -11.580 -11.631 -11.780 -11.583 -11.780 -11.583 -11.780 -11.583 -11.784 -11.78	Earned Premium \$995,234 \$1.886.389 \$2.762,618 \$3.287,308 \$4.389,368 \$4.406,234 \$4.611,668 \$4.774,108 \$4.683,387 \$4.701,635 \$4.575,295 \$4.624,579 \$37,79,344 416.68 \$1.7% \$8.831,550 \$18,181,378 \$18,584,896 \$7,753,346 110,4% 45,1%	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$77% 2.0% \$374.50 \$387.51 \$402.24 \$27.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.82 \$17.93 \$19.88 \$19.33 \$18.68 \$19.74 \$21.90 \$19.88 \$19.33 \$18.68 \$19.74 \$21.10 \$21.80 \$23.387	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.776.521 \$2.995.690 \$4.15.846 \$3.505.964 \$3.620.475 \$3.944.206 \$3.910.734 \$4.207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$1.407.747 \$7.28.882 \$15.227.490 \$17.167.547 \$7.238.665 \$116.5% 47.1% Incurred Claims Other M/S \$188.476 \$365.250 \$587.058 \$960.373 \$1.133.132 \$1.065.841 \$1.058.076 \$1.175.653 \$1.120.5877 \$1.175.653 \$1.120.5877 \$1.173.5131 \$1.120.5877 \$1.128.164 \$1.321.341 \$1.1321.341	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$371.56 \$371.56 \$371.56 \$47.328 PMPM Incurred Claims Other M/S \$77.96 \$77.328 \$80.84 \$106.96 \$97.85 \$91.80 \$90.06 \$98.13 \$96.34 \$110.45 \$110.45 \$110.45	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$31,083,083,085 \$1,705,569 \$659,751 \$756,403 \$774,070 \$756,403 \$774,070 \$756,403	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$770.14 \$79.83 \$-\$4.26 \$-\$5.1% \$-2.6% PMPM Incurred Claims Rx \$48.05 \$55.46 \$558.79 \$62.15 \$57.49 \$56.83 \$60.81 \$60.88 \$58.82 \$66.33 \$65.95 \$67.19 \$19.14 39.8% \$13.0%	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$926.674 \$966.921 \$1,002.506 \$1,074.421 \$1,118.200 \$1,220.224 \$1,136.978 \$970,147 \$326.1% \$9.4% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 \$125,2% \$50.1% Loss Ratio 88.9% 77.7% 100.6% 93,1% 96.5% 81.4% 85.1% 91.1% 99.2% 10.07% 11.9%	-22 -11 PMPM Incurred Claims \$113 \$113 \$152 \$88 \$880 \$833 \$97 \$77 \$833 \$92 \$96 \$1006 \$88 \$81 -11 -11 -11 -11 -11 -11 -11 -11 -11 -
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Data Outs Large C Quarter Outs (Oldest) Quarter Outs (Oldest) R 9 Outs (Oldest) Quarter I (Oldest) R 9 Outs (Oldest) Quarter I (Oldest) Quarter I (Oldest) Quarter I (Oldest) Quarter Data	% Change CAGR Froup (HMO - End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/11 9/30/11 12/31/11 Change % Change CAGR End Date 3/31/09 6/30/09 9/30/09 12/31/09 6/30/09 9/30/09 12/31/0 6/30/09 9/30/09 12/31/0 6/30/11 12/31/11 6/30/10 9/30/10 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 12/31/11 Change % Change CAGR	-57.3% -34.6% -34.6% -10	-19.3% -10.1% Member Months -2.357 -4.984 -7.262 -8.979 -11.580 -11.610 -11.748 -11.980 -11.631 -11.520 -11.631 -11.520 -11.631 -11.520 -11.631 -11.520 -11.631 -11.6	Earned Premium \$995,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$37,72,844 416,6% 81,7% \$8,831,550 \$18,181,378 \$18,584,896 \$97,753,346 \$110,4% 45,1% Incurred Claims Primary Care \$42,046 \$98,764 \$130,196 \$178,539 \$222,460 \$243,303 \$250,001 \$274,987 \$322,942 \$54,0% \$449,544 \$934,979	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.49 \$380.49 \$380.49 \$380.55 \$379.55 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$27.77 2.0% \$374.50 \$374.50 \$374.50 \$17.84 \$1.62 \$17.84 \$1.988 \$19.33 \$18.86 \$19.33 \$18.86 \$19.74 \$21.90 \$19.64 \$21.10 \$21.80 \$23.87	-18.9% -9.9% Incurred Claims Total \$778.094 \$1.428.578 \$2.776.521 \$2.995.690 \$4.15.846 \$3.505.964 \$3.620.475 \$3.344.206 \$3.310.734 \$4.207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$4.4207.743 \$1.167.547 \$97.38.862 \$15.227.490 \$17.167.547 \$97.38.665 \$116.5% 47.1% Incurred Claims Other M/S \$188.476 \$365.250 \$188.476 \$365.250 \$1.133.132 \$1.065.841 \$1.058.076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653 \$1.120.58076 \$1.175.653	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$36.23 \$371.56 \$371.56 \$355.33 10.5% 5.1% PMPM Incurred Claims Other M/S \$79.96 \$77.328 \$80.84 \$106.96 \$97.85 \$110.45 \$106.96 \$97.85 \$110.45 \$107.08 \$110.70 \$111.70 \$347.35 43.4% \$110.70 \$89.10 \$99.10 \$99.10	II.5% Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$43,578 \$1,077,694 \$310,7208 \$543,5% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6.9% \$1,13,254 \$276,390 \$426,951 \$558,020 \$655,751 \$706,158 \$772,377 \$684,117 \$768,278 \$774,070 \$60,816 \$33,774,070 \$660,816 \$33,774,070 \$660,816 \$33,774,616 \$33,774,616	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14 \$79.83 \$-\$4.26 \$-5.1% \$-2.6% PMPM Incurred Claims Rx \$48.05 \$55.46 \$58.79 \$62.15 \$57.49 \$56.83 \$60.11 \$60.88 \$58.82 \$66.33 \$65.95 \$67.19 \$13.0% \$58.29 \$58.85	-8.4% Incurred Claims OP \$766.837 \$382,248 \$600,644 \$770,726 \$926,674 \$966,921 \$1,002,506 \$1,074,421 \$1,118,200 \$1,220,224 \$1,136,978 \$370,147 \$326,1% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 \$125,2% \$50,1% Loss Ratio 88.9% 77.7% 100.6% 93.1% 96.5% 81.4% 80.3% 84.4% 85.1% 91.1% 99.2% 100.7% 11.9% 13.4% 4.7% 89.8% 83.8%	-27 -11 PMPM Incurred Claims \$113 \$12 \$88 \$88 \$88 \$87 \$77 \$833 \$99 \$100 \$99 \$110 \$99 \$110 \$99 \$110 \$99 \$110 \$99 \$110 \$99 \$110 \$99 \$110 \$100 \$10
Data fts Large G Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12 Quarterly Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12 Quarterly Data	% Change CAGR TOUP (HMO End Date 3/31/09 6/30/09 9/30/10 9/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change CAGR 2009 2011 Change % Change CAGR 2010 2011 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 2010 2011	-57.3% -34.6% -34.6%	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,583 11,470 11,520 9,163 388.8% 78.1% 23,582 46,918 46,204 22,622 95,9% 40.0% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,583 11,470 11,520 9,163 388.8% 78.1% 23,582 46,918 46,918 46,918 46,918 46,918 46,918 46,918 46,918 46,918 46,918 46,918	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,727,344 416,6% \$1,7% \$8,831,550 \$18,181,378 \$18,584,896 \$9,753,346 \$10,4% \$45,1% Incurred Claims Primary Care \$42,046 \$98,764 \$130,196 \$178,393 \$222,854 \$216,895 \$231,881 \$262,350 \$222,854 \$216,895 \$231,881 \$262,350 \$222,854 \$216,995 \$231,881 \$262,350 \$222,874 \$3303 \$250,001 \$274,987 \$352,942 \$540,544 \$934,979 \$98,0%	25.1% 11.8% Earned Premium \$379.82 \$378.89 \$380.42 \$366.11 \$379.55 \$392.55 \$392.55 \$398.59 \$400.26 \$405.91 \$398.89 \$401.44 \$21.62 \$77.73 2.0% \$374.50 \$387.51 \$402.24 \$77.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.82 \$17.93 \$19.88 \$19.37 \$19.88 \$19.74 \$21.90 \$21.80 \$23.87 \$5003 \$33.8% \$11.2% \$19.93 \$19.64 \$21.101 \$21.180 \$23.87	-18.9% -9.9% Incurred Claims Total \$778,094 \$1.428.578 \$2.726,521 \$2.995,690 \$4.156,846 \$3.505,964 \$3.620,475 \$3.944,206 \$3.910,734 \$4.207,743 \$4.4207,743 \$4.464,000 \$4.585,070 \$3.805,976 489.3% 90.6% \$7.928.89 \$15.227,490 \$17.167,547 \$9.238,665 116.5% 47.1% Incurred Claims Other M/5 \$188,476 \$365,250 \$587,058 \$960,373 \$1.133,132 \$1.065,841 \$1.058,076 \$1.175,653 \$1.120,587 \$1.120,587 \$1.279,327 \$1.228,164 \$1,321,341 \$1.152,855 601.1% 103.0% \$2.101,157 \$4.432,702 \$4.494,418	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$371.56 \$371.5	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$576,556 \$717,4300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$10,208 \$43,5% \$96,8% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6.0% 36.4% Incurred Claims Rx \$113,254 \$276,390 \$426,951 \$588,020 \$665,699 \$659,751 \$706,158 \$729,397 \$684,117 \$768,278 \$756,403 \$774,070 \$560,816 \$33,5% \$11,374,610 \$560,816 \$2,761,005 \$2,982,868	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$88.799 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14 \$79.83 -\$4.26 -5.1% \$48.05 \$55.46 \$55.46 \$55.87 \$9 \$55.46 \$15.87 \$9 \$60.81 \$60.88 \$58.79 \$56.15 \$57.49 \$56.83 \$60.11 \$60.88 \$58.82 \$66.33 \$65.15 \$57.49 \$56.83 \$60.11 \$60.88 \$58.82 \$66.33 \$65.15 \$57.49 \$56.83 \$65.11 \$60.88 \$58.82 \$66.33	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$926.674 \$966.921 \$1,002,506 \$1,074.421 \$1,118.200 \$1,220,224 \$1,136,978 \$870,147 326.1% 69.4% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 125,2% 50,1% Loss Ratio 88.9% 77.7% 100.6% 93,1% 96.5% 81.4% 80,3% 84.4% 85.1% 91.1% 99.2% 100.7% 11.9% 89.8% 83.8% 99.24%	-22 -11 PMPM Incurred Claims \$113 \$156 \$882 \$883 \$837 \$77 \$833 \$92 \$96 \$100 \$98 \$11 -11 -12 -25 \$855 \$811 Administratio \$59 \$595 \$588 \$488 \$49 \$49 \$50 \$50 -51 -11 -12 -13 -14 -15 -15 -15 -15 -15 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Data Its Large G Quarter I (Oldest) Quarter I (Oldest) 11 12 22 24 25 66 7 8 9 10 11 12 24 24 55 66 7 8 9 10 11 12 24 24 25 24 25 25 24 25 25 26 27 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	% Change CAGR TOUP (HMO End Date 3/31/09 6/30/09 9/30/09 9/30/10 9/30/10 9/30/11 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 9/30/09 9/30/09 9/30/09 12/31/09 3/31/10 6/30/11 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 9/30/09 12/31/09 3/31/10 6/30/11 12/31/10 9/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change	-57.3% -34.6% - PPO) P Days	19.3% -10.1%	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,489,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,722,344 416,624,579 \$18,181,378 \$18,580 \$18,181,378 \$18,584,896 \$9,753,346 \$110,4% 45,1% Incurred Claims Primary Care \$42,046 \$99,764 \$130,196 \$178,539 \$223,854 \$216,895 \$223,881 \$262,350 \$222,860 \$243,303 \$250,001 \$274,987 \$322,942 \$54,0% \$449,544 \$934,979 \$996,572 \$547,208	25.1% 11.8% PMPM Earned Premium \$379.82 \$378.49 \$380.42 \$366.11 \$379.05 \$379.52 \$392.55 \$398.51 \$402.66 \$405.91 \$398.89 \$401.44 \$21.62 \$77% 2.0% \$374.50 \$387.51 \$402.24 \$27.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.82 \$17.93 \$19.88 \$19.83 \$19.83 \$18.68 \$19.74 \$21.90 \$19.84 \$19.82 \$17.93 \$19.88 \$19.83 \$19.83 \$18.69 \$19.74 \$21.90 \$19.64 \$21.01 \$21.80 \$23.387 \$5.03 33.8%	-18.9% -9.9% Incurred Claims Total \$778,094 \$1,428.578 \$2,726.521 \$2,995,690 \$4,156.846 \$3,505,964 \$3,505,964 \$3,620,475 \$3,344.207,743 \$4,464.000 \$4,585.070 \$3,806,976 \$499,3% 90.6% \$7,928.882 \$15,227,490 \$17,167,547 \$9,238,665 \$116.5% 47.1% Incurred Claims Other M/S \$188,476 \$365,250 \$587,058 \$1,133,132 \$1,065,841 \$1,058,076 \$1,175,653 \$1,122,865 \$1,120,587 \$1,228,164 \$1,321,341 \$1,132,865 \$1,105,877 \$1,228,164 \$1,321,341 \$1,3285 \$1,101,157 \$4,432,702 \$4,949,418 \$2,843,261	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.88 \$329.23 \$336.37 \$389.19 \$20.6% 7.0% \$336.23 \$324.56 \$377.156 \$377.156 \$377.156 \$377.156 \$377.85 \$110.6% \$79.96 \$90.06 \$90.06 \$90.06 \$90.06 \$90.13 \$96.34 \$110.45 \$107.08 \$111.470 \$34.735 43.435 41.40% \$89.10 \$99.48 \$106.96	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$596,556 \$712,350 \$774,300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$910,208 \$43,58 \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6,0% 36,4% Incurred Claims Rx \$113,254 \$276,390 \$426,951 \$588,020 \$665,699 \$659,751 \$588,020 \$665,699 \$659,751 \$756,403 \$774,070 \$660,816 \$83,574,010 \$1,374,616 \$2,761,005 \$2,982,868 \$1,608,252	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$58.81 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$68.95 \$87.99 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$770.14 \$79.83 \$-\$4.26 \$-\$5.1% \$-2.6% PMPM Incurred Claims Rx \$48.05 \$55.46 \$55.79 \$62.15 \$57.49 \$56.83 \$60.11 \$60.88 \$58.82 \$66.33 \$65.95 \$67.19 \$19.14 39.8% 13.0% \$58.29 \$58.85	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$926.674 \$966.921 \$1,002.506 \$1,074.421 \$1,118.200 \$1,220.224 \$1,136.978 \$970,147 \$26.1% \$2,020.449 \$3,808.111 \$4,549,824 \$2,2529.374 \$1,25,2% \$50.1% Loss Ratio 88.9% 77.7% 100.6% 93.1% 96.5% 81.4% 85.1% 91.1% 99.2% 100.7% 11.9% 13.4% 89.8% 83.8% 92.4% 92.4%	PMPM Incurred Claims \$113 \$113 \$113 \$113 \$113 \$113 \$113 \$11
Data Ifts Large C Quarter Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	% Change CAGR TOUP (HMO End Date 3/31/09 6/30/09 9/30/10 9/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change CAGR 2009 2011 Change % Change CAGR 2010 2011 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 2010 2011	-57.3% -34.6% -34.6%	-19.3% -10.1% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,583 11,470 11,520 9,163 388.8% 78.1% 23,582 46,918 46,204 22,622 95,9% 40.0% Member Months 2,357 4,984 7,262 8,979 11,580 11,610 11,748 11,980 11,631 11,583 11,470 11,520 9,163 388.8% 78.1% 23,582 46,918 46,918 46,918 46,918 46,918 46,918 46,918 46,918 46,918 46,918 46,918	Earned Premium \$895,234 \$1,886,389 \$2,762,618 \$3,287,308 \$4,389,368 \$4,406,234 \$4,611,668 \$4,774,108 \$4,683,387 \$4,701,635 \$4,575,295 \$4,624,579 \$3,727,344 416,6% \$1,7% \$8,831,550 \$18,181,378 \$18,584,896 \$9,753,346 \$10,4% \$45,1% Incurred Claims Primary Care \$42,046 \$98,764 \$130,196 \$178,393 \$222,854 \$216,895 \$231,881 \$262,350 \$222,854 \$216,895 \$231,881 \$262,350 \$222,854 \$216,995 \$231,881 \$262,350 \$222,874 \$3303 \$250,001 \$274,987 \$352,942 \$540,544 \$934,979 \$98,0%	25.1% 11.8% Earned Premium \$379.82 \$378.89 \$380.42 \$366.11 \$379.55 \$392.55 \$392.55 \$398.59 \$400.26 \$405.91 \$398.89 \$401.44 \$21.62 \$77.73 2.0% \$374.50 \$387.51 \$402.24 \$77.73 7.4% 3.6% PMPM Incurred Claims Primary Care \$17.84 \$19.82 \$17.93 \$19.88 \$19.37 \$19.88 \$19.74 \$21.90 \$21.80 \$23.87 \$5003 \$33.8% \$11.2% \$19.93 \$19.64 \$21.101 \$21.180 \$23.87	-18.9% -9.9% Incurred Claims Total \$778,094 \$1.428.578 \$2.726,521 \$2.995,690 \$4.156,846 \$3.505,964 \$3.620,475 \$3.944,206 \$3.910,734 \$4.207,743 \$4.4207,743 \$4.464,000 \$4.585,070 \$3.805,976 489.3% 90.6% \$7.928.89 \$15.227,490 \$17.167,547 \$9.238,665 116.5% 47.1% Incurred Claims Other M/5 \$188,476 \$365,250 \$587,058 \$960,373 \$1.133,132 \$1.065,841 \$1.058,076 \$1.175,653 \$1.120,587 \$1.120,587 \$1.279,327 \$1.228,164 \$1,321,341 \$1.152,855 601.1% 103.0% \$2.101,157 \$4.432,702 \$4.494,418	0.5% 0.2% PMPM Incurred Claims \$330.12 \$286.63 \$375.45 \$333.63 \$338.97 \$301.98 \$308.18 \$329.23 \$336.23 \$336.23 \$336.23 \$336.23 \$336.23 \$371.56 \$371.5	Incurred Claims IP \$167,486 \$305,927 \$981,671 \$528,032 \$1,207,487 \$576,556 \$717,4300 \$803,149 \$798,635 \$1,009,207 \$1,077,694 \$10,208 \$43,5% \$96,8% \$1,983,116 \$3,290,694 \$3,688,685 \$1,705,569 \$6.0% 36.4% Incurred Claims Rx \$113,254 \$276,390 \$426,951 \$588,020 \$665,699 \$659,751 \$706,158 \$729,397 \$684,117 \$768,278 \$756,403 \$774,070 \$560,816 \$33,5% \$11,374,610 \$560,816 \$2,761,005 \$2,982,868	24.1% PMPM Incurred Claims IP \$71.06 \$61.38 \$135.18 \$104.27 \$51.38 \$60.64 \$64.63 \$69.05 \$88.799 \$93.55 \$22.49 31.7% 10.5% \$84.09 \$70.14 \$79.83 -\$4.26 -5.1% \$48.05 \$55.46 \$55.46 \$55.87 \$9 \$55.46 \$15.87 \$9 \$60.81 \$60.88 \$58.79 \$56.15 \$57.49 \$56.83 \$60.11 \$60.88 \$58.82 \$66.33 \$65.15 \$57.49 \$56.83 \$60.11 \$60.88 \$58.82 \$66.33 \$65.15 \$57.49 \$56.83 \$65.11 \$60.88 \$58.82 \$66.33	-8.4% Incurred Claims OP \$266.832 \$382.248 \$600,644 \$770,726 \$926.674 \$966.921 \$1,002,506 \$1,074.421 \$1,118.200 \$1,220,224 \$1,136,978 \$870,147 326.1% 69.4% \$2,020,449 \$3,808,111 \$4,549,824 \$2,529,374 125,2% 50,1% Loss Ratio 88.9% 77.7% 100.6% 93,1% 96.5% 81.4% 80,3% 84.4% 85.1% 91.1% 99.2% 100.7% 11.9% 89.8% 83.8% 99.24%	PMPM Incurred Claims \$112 \$82 \$88 \$88 \$82 \$98 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10

Appendix: United Experience

nited Small	Group				PMPM		PMPM		PMPM		PMPM
Quarter	End Date	IP Days	Member Months	Earned Premium	Earned Premium		Incurred Claims	Incurred Claims IP	Incurred Claims IP		Incurred Claims (
I (Oldest) 2	3/31/09 6/30/09	1,022 940	55,594 57,262	\$18,013,109 \$18,550,627	\$324.01 \$323.96	\$14,087,534 \$15,103,107	\$253.40 \$263.75	\$3,290,743 \$3,498,915	\$59.19 \$61.10	\$4,478,690 \$5,027,763	\$80.5 \$87.8
3	9/30/09	954	58,800	\$19,226,522	\$326.98	\$14,719,562	\$250.33	\$3,065,835	\$52.14	\$4,871,966	\$82.8
4	12/31/09	1,215	61,560	\$20,146,036	\$327.26	\$16,833,485	\$273.45	\$4,106,259	\$66.70	\$5,392,668	\$87.6
5 6	3/31/10 6/30/10	1,186 1,191	60,474 61,666	\$19,926,838 \$20,353,951	\$329.51 \$330.07	\$16,474,218 \$16,178,514	\$272.42 \$262.36	\$4,240,998 \$3,807,696	\$70.13 \$61.75	\$5,196,167 \$4,962,911	\$85.9 \$80.4
7	9/30/10	1,191	64,302	\$20,353,951 \$21,368,393	\$330.07 \$332.31	\$16,178,514	\$301.93	\$5,687,893	\$88.46	\$5,726,526	\$89.0
8	12/31/10	1,093	67,869	\$22,786,307	\$335.74	\$20,250,800	\$298.38	\$4,144,250	\$61.06	\$7,305,384	\$107.
9	3/31/11	992	67,772	\$23,084,033	\$340.61	\$18,985,975	\$280.14	\$4,114,396	\$60.71	\$6,022,986	\$88.
10 11	6/30/11 9/30/11	1,073 1,080	66,777 66,589	\$23,088,998 \$23,295,884	\$345.76 \$349.85	\$19,368,919 \$19,697,860	\$290.05 \$295.81	\$4,367,624 \$4,205,109	\$65.41 \$63.15	\$6,166,770 \$6,544,324	\$92.3 \$98.3
11	12/31/11	1,080	65,274	\$23,231,304	\$349.85 \$355.90	\$19,697,860	\$305.20	\$4,248,280	\$65.08	\$6,538,011	\$78 \$100.
Quarterly	Change	78	9,680	\$5,218,195	\$31.89	\$5,834,113	\$51.80	\$957,537	\$5.89	\$2,059,321	\$19
Data	% Change	7.6%	17.4%	29.0%	9.8%	41.4%	20.4%	29.1%	10.0%	46.0%	24.
	CAGR	3.7%	6.0%	9.7%	3.5%	13.4%	7.0%	9.7%	3.5%	14.7%	8.
	2009	4,131	233,216	\$75,936,295	\$325.60	\$60,743,689	\$260.46	\$13,961,751	\$59.87	\$19,771,086	\$84.
	2010	5,081	254,311	\$84,435,490	\$332.02	\$72,318,179	\$284.37	\$17,880,837	\$70.31	\$23,190,987	\$91.
	2011	4,244	266,412	\$92,700,220	\$347.96	\$77,974,401	\$292.68	\$16,935,408	\$63.57	\$25,272,092	\$94.
Full Year	Change % Change	2.7%	33,196 14.2%	\$16,763,924 22.1%	\$22.35 6.9%	\$17,230,712 28.4%	\$32.22 12.4%	\$2,973,657 21.3%	\$3.70 6.2%	\$5,501,005 27.8%	\$10 11
Data	CAGR	1.4%	6.9%	10.5%	3.4%	13.3%	6.0%	10.1%	3.0%	13.1%	5
	Criticit	1.170	0.770	10.570	3.170	13.370	0.070	10.170	3.070	15.170	,
					PMPM		PMPM		PMPM		PMPM
Quarter	End Date	IP Days	Member Months	Incurred Claims Primary			Incurred Claims	Incurred Claims	Incurred Claims	Loss Ratio	Administration
I (Oldest)	3/31/09	1,022	55,594	<u>Care</u> \$707,017	Primary Care \$12.72	Other M/S \$2,377,609	Other M/S \$42.77	<u>Rx</u> \$2,249,799	<u>Rx</u> \$40.47	78.2%	\$55.
2	6/30/09	940	57,262	\$707,017	\$12.72 \$12.71	\$2,559,303	\$44.69	\$2,249,799	\$40.47 \$39.75	81.4%	\$55. \$55.
3	9/30/09	954	58,800	\$781,669	\$13.29	\$2,578,012	\$43.84	\$2,381,677	\$40.50	76.6%	\$55.
4	12/31/09	1,215	61,560	\$899,219	\$14.61	\$2,798,749	\$45.46	\$2,547,352	\$41.38	83.6%	\$55.
5 6	3/31/10 6/30/10	1,186 1,191	60,474 61,666	\$817,717 \$818,993	\$13.52 \$13.28	\$2,696,809 \$2,906,853	\$44.59 \$47.14	\$2,470,233 \$2,609,027	\$40.85 \$42.31	82.7% 79.5%	\$54. \$54.
7	9/30/10	1,612	64,302	\$925,953	\$14.40	\$3,286,601	\$51.11	\$2,668,771	\$41.50	90.9%	\$53.
8	12/31/10	1,093	67,869	\$1,047,001	\$15.43	\$3,381,664	\$49.83	\$3,191,528	\$47.02	88.9%	\$53
9	3/31/11	992	67,772	\$999,735	\$14.75	\$3,400,702	\$50.18	\$2,925,341	\$43.16	82.2%	\$33
10 11	6/30/11 9/30/11	1,073 1,080	66,777 66,589	\$1,018,962 \$1,038,287	\$15.26 \$15.59	\$3,437,449 \$3,486,962	\$51.48 \$52.37	\$2,970,060 \$2,960,707	\$44.48 \$44.46	83.9% 84.6%	\$33 \$34
11	12/31/11	1,080	65,274	\$1,038,287	\$18.73	\$3,486,762 \$3,141,544	\$48.13	\$3,019,366	\$46.26	85.8%	\$3 4 \$34
Quarterly	Change	78	9,680	\$515,446	\$6.01	\$763,936	\$5.361	\$769,567	\$5.79	7.5%	-\$20
Data	% Change	7.6%	17.4%	72.9%	47.3%	32.1%	12.5%	34.2%	14.3%	9.6%	-37
	CAGR	3.7%	6.0%	22.0%	15.1%	10.7%	4.4%	11.3%	5.0%	3.4%	-15
	2009	4,131	233,216	\$3,115,464	\$13.36	\$10,313,672	\$44.22	\$9,455,206	\$40.54	80.0%	\$55
	2010 2011	5,081	254,311	\$3,609,665	\$14.19	\$12,271,926	\$48.26	\$10,939,559	\$43.02	86.5%	\$53.
		4,244	266,412	\$4,279,448	\$16.06	\$13,466,658	\$50.55	\$11,875,474	\$44.58	85.2%	\$34.
		112	22 107	#L 1/2 004	¢2.70		#/ 22	#2 420 270	£4 02		
Full Year	Change	113 2.7%	33,196 14.2%	\$1,163,984 37,4%	\$2.70 20.2%	\$3,152,985	\$6.32 14.3%	\$2,420,268 25.6%	\$4.03 9.9%	5.2% 6.5%	
Full Year Data		113 2.7% 1.4%	33,196 14.2% 6.9%	\$1,163,984 37.4% 17.2%	\$2.70 20.2% 9.7%		\$6.32 14.3% 6.9%	\$2,420,268 25.6% 12.1%	\$4.03 9.9% 4.9%	5.2% 6.5% 3.2%	-\$21. -38. -21.
Data	Change % Change CAGR	2.7%	14.2%	37.4%	20.2% 9.7%	\$3,152,985 30.6%	14.3% 6.9%	25.6%	9.9% 4.9%	6.5%	-38.0 -21.0
Data nited Large	Change % Change CAGR	2.7% 1.4%	14.2% 6.9%	37.4% 17.2%	20.2% 9.7% PMPM	\$3,152,985 30.6% 14.3%	14.3% 6.9% PMPM	25.6% 12.1%	9.9% 4.9% PMPM	6.5% 3.2%	-38. -21.
Data nited Large Quarter I (Oldest)	Change % Change CAGR Group End Date 3/31/09	2.7% 1.4% IP Days 2,996	14.2% 6.9% Member Months 126,428	37.4% 17.2% Earned Premium \$42,657,302	20.2% 9.7% PMPM Earned Premium \$337.40	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947	PMPM Incurred Claims \$271.06	25.6% 12.1% Incurred Claims IP \$8,205,619	9.9% 4.9% PMPM Incurred Claims IP \$64.90	6.5% 3.2% Incurred Claims OP \$10,987,949	-3821. PMPM Incurred Claims \$86.
Data nited Large Quarter I (Oldest) 2	Change % Change CAGR Group End Date 3/31/09 6/30/09	2.7% 1.4% IP Days 2,996 2,449	Member Months 126,428 115,349	37.4% 17.2% <u>Earned Premium</u> \$42,657,302 \$39,215,972	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346	9.9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096	-38 -21 PMPM Incurred Claims \$86 \$95.
Data nited Large Quarter I (Oldest)	Change % Change CAGR Group End Date 3/31/09	2.7% 1.4% IP Days 2,996 2,449 2,532	Member Months 126,428 115,349 114,718	37.4% 17.2% <u>Earned Premium</u> \$42,657,302 \$39,215,972 \$39,122,403	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926	PMPM Incurred Claims \$271.06 \$283.07 \$289.20	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346 \$8,171,039	9.9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895	-38 -21 PMPM Incurred Claims \$86 \$95 \$92
Data nited Large Quarter I (Oldest) 2 3	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10	2.7% 1.4% IP Days 2,996 2,449	Member Months 126,428 115,349 114,718 114,306 85,844	37.4% 17.2% <u>Earned Premium</u> \$42,657,302 \$39,215,972	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346	9.9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$93
Data nited Large Quarter I (Oldest) 2 3 4 5 6	Change % Change CAGR End Date 3/31/09 6/30/09 9/30/09 12/31/10 6/30/10	2.7% 1.4% IP Days 2,996 2,449 2,532 2,415 1,929 2,160	Member Months 126,428 115,349 114,718 114,306 85,844 85,846	37.4% 17.2% <u>Earned Premium</u> \$42.657,302 \$39,215,972 \$39,122.403 \$39,152.469 \$27,563.815 \$29,628,888	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,349 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715	9,9% 4,9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$79.09	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$92 \$102
Data nited Large Quarter I (Oldest) 2 3 4 5 6 7	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10	2.7% 1.4% IP Days 2,996 2,449 2,532 2,415 1,929 2,160 1,976	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44	\$3,152,985 30,6% 14,3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$26,040,093	I4.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63	25.6% 12.1% Incurred Claims IP \$8.205.619 \$7.257.346 \$8.171,039 \$7.795,126 \$6.583,160 \$6.789,715 \$6,963,692	9,9% 4,9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$79,09 \$76,90	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,568,369 \$7,904,818 \$8,800,900 \$9,697,305	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$92 \$102
Data nited Large Quarter I (Oldest) 2 3 4 5 6 7 8	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 12/31/10	2.7% 1.4% IP Days 2,996 2,449 2,532 2,415 1,929 2,160 1,976 2,378	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171	37.4% 17.2% Earned Premium \$42,657,302 \$39,12,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686	20.2% 9.7% PMPM Earned Premium \$337.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166	I4.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17	25.6% 12.1% Incurred Claims IP \$8,205.619 \$7,257,346 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243	9.9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.09 \$77.09	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$33 \$92 \$100 \$100 \$108
Data Data Data Data Data Data Data Quarter I (Oldest) 2 3 4 5 6 7	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10	2.7% 1.4% IP Days 2,996 2,449 2,532 2,415 1,929 2,160 1,976	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44	\$3,152,985 30,6% 14,3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$26,040,093	I4.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63	25.6% 12.1% Incurred Claims IP \$8.205.619 \$7.257.346 \$8.171,039 \$7.795,126 \$6.583,160 \$6.789,715 \$6,963,692	9,9% 4,9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$79,09 \$76,90	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,568,369 \$7,904,818 \$8,800,900 \$9,697,305	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$92 \$102 \$107 \$108
Data	Change % Change CAGR Group End Date 3/31/109 6/30/09 9/30/09 12/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 9/30/11	2.7% 1.4% 1.4% 2.996 2.449 2.532 2.415 1,929 2.160 1.976 2.378 2.286 2.176	Member Months 126,428 115,349 114,718 81,4306 85,844 90,560 92,171 103,514 100,839 95,789	37.4% 17.2% Earned Premium \$42.657,302 \$39.215,972 \$39,12.403 \$39,152.469 \$225,63.815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311.541 \$35,162,344	20.2% 9.7% PMEM Earned Premium \$337.40 \$337.40 \$341.03 \$345.52 \$344.39 \$345.14 \$345.44 \$345.40 \$345.61 \$360.09 \$367.08	\$3.152,985 30.6% 14.3% 14.3% 14.3% 14.268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7.257,346 \$8.171,039 \$7.795,126 \$6.583,169 \$6,638,916 \$6,963,692 \$6,695,243 \$7.248,566 \$7,715,867 \$7,540,800	9,9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.09 \$76.90 \$77.09 \$76.90 \$77.87 \$78.71	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,995 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,466 \$9,769,966	-38 -21 PMPM Incurred Claims \$866 \$95 \$92 \$102 \$107 \$108 \$90 \$99 \$101
Data Data Lited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 12/31/11	2.7% 1.4% PDays 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.900 2.378	Member Months 126,428 115,349 114,718 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641	37.4% 17.2% Earned Premium \$42.657.302 \$39.215.972 \$39,152.403 \$39,152.469 \$29.563.815 \$29.628.888 \$31,283.046 \$31,955.686 \$36.707.009 \$36.311.541 \$35,162,344	20.2% 9.7% PMPM Earned Premium \$337.40 \$349.8 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44 \$345.40 \$354.61 \$360.09 \$367.08 \$367.08	\$3.152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729	14.3% 6.9% PMPM Incurred Claims \$27.1.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.79	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346 \$8,171,03 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71.23 \$68,20 \$76,69 \$77,09 \$76,90 \$77,64 \$70,02 \$76,52 \$78,72 \$77,37	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,995 \$10,668,369 \$7,904,818 \$8,800,900 \$5,697,305 \$10,043,605 \$3,384,424 \$10,003,464 \$7,769,966 \$10,065,676	-38 -21 PMPM Incurred Claims \$86 \$95 \$97 \$93 \$93 \$100 \$100 \$99 \$101 \$101
Data Note of Large Quarter I (Oldest) 2 3 4 5 6 7 8 8 9 10 11 12 Quarterly	Change % Change CAGR Group End Date 3/31/109 6/30/109 9/30/09 9/30/09 12/31/09 3/31/10 6/30/10 12/31/10 3/31/11 9/30/11 12/31/11 12/31/11 Change	2.7% 1.4% 1.4% 2.996 2.449 2.532 2.415 1,929 2.160 1.976 2.378 2.286 2.176	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 33,787	37.4% 17.2% Earned Premium \$42.657,302 \$39.215,972 \$39,12.403 \$39,152.469 \$225,63.815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311.541 \$35,162,344	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.44 \$346.70 \$354.61 \$360.09 \$367.08 \$367.08	\$3,152,985 30.6% 14.3% 14.3% 14.268,947 \$32,652,346 \$33,3176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,383,383,388,3218	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$131.373 \$223.05 \$223.05	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7,257,346 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$-\$1,037,621	9.9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$79.09 \$76.90 \$77.64 \$770.02 \$76.52 \$78.72 \$77.37	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,688,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$9,769,966 \$10,065,676 \$922,273	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$92 \$100 \$100 \$100 \$90 \$910 \$100 \$100 \$90 \$99 \$101 \$100
Data Data Nited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 12/31/11	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1,929 2.160 1,976 2.378 2.286 2,176 1,900 2.378 -618	Member Months 126,428 115,349 114,718 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641	37.4% 17.2% Earned Premium \$42,657,302 \$39,125,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$8,451,233	20.2% 9.7% PMPM Earned Premium \$337.40 \$349.8 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44 \$345.40 \$354.61 \$360.09 \$367.08 \$367.08	\$3.152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729	14.3% 6.9% PMPM Incurred Claims \$27.1.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.79	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346 \$8,171,03 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71.23 \$68,20 \$76,69 \$77,09 \$76,90 \$77,64 \$70,02 \$76,52 \$78,72 \$77,37	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,995 \$10,668,369 \$7,904,818 \$8,800,900 \$5,697,305 \$10,043,605 \$3,384,424 \$10,003,464 \$7,769,966 \$10,065,676	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$107 \$108 \$99 \$101 \$108 \$72
Data Note of Large Quarter I (Oldest) 2 3 4 5 6 7 8 8 9 10 11 12 Quarterly	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/11 6/30/11 9/30/11 12/31/11 Change % Change	2.7% 1.4% IP Days 2,996 2,449 2,532 2,415 1,929 2,160 1,976 2,378 2,286 2,176 1,900 2,378 4,188 4,188 4,206,6%	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$34,206,019 -58,451,283 -19.8%	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.52 \$344.39 \$345.14 \$345.44 \$346.70 \$360.09 \$367.08 \$369.23 \$31.83 \$31.83 \$31.83	\$3.152,985 30.6% 14.3% 14.3% 14.3% 14.268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,218	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$223.05 \$327.99	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7.257,346 \$8.171,039 \$7.795,126 \$6.583,160 \$6.789,715 \$6,963,692 \$6.695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621	9,9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.69 \$72.64 \$70.02 \$76.52 \$78.72 \$77.37 \$12.47	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$7,769,966 \$10,065,676 \$222,273	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$102 \$107 \$100 \$99 \$101 \$102 \$2 22
Data iited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 9/30/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 12/31/11 Change % Change CAGR	2.7% 1.4% IP Days 2,996 2,449 2,532 2,415 1,929 2,160 1,976 2,378 2,286 2,176 1,900 2,378 -618 20,6% -10,9%	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -10.7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,152,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$8,451,283 \$19,88% \$-7.7%	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.52 \$344.59 \$345.14 \$345.44 \$345.44 \$345.46 \$360.09 \$367.08 \$367.08 \$369.23 \$31.83 \$43.83 \$34.83 \$34.83 \$34.83 \$34.83 \$36.83	\$3.152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 -\$3,883,218 -11.3% -4.3%	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$23.05 \$22.25 \$2	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$1,2.6% \$4.8%	9,9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.09 \$76.90 \$77.64 \$70.02 \$76.52 \$78.72 \$77.37 \$12.47 19.2% 6.6%	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$7,769,966 \$10,065,676 \$922,273 8.44% -3.1%	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$102 \$100 \$100 \$190 \$99 \$101 \$108 \$22 22 \$25 \$39
Data ited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly	Change % Change CAGR Group End Date 3/31/09 6/30/109 9/30/109 9/30/10 9/30/11 2/31/10 3/31/11 6/30/11 1/23/1/11 Change % Change CAGR	2,7% 1.4% 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.900 2.378 4.18 -0.10,9%	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7% 470,801	37.4% 17.2% Earned Premium \$42.657.302 \$39,215.972 \$39,122.403 \$39,152.469 \$29.563.815 \$29.628.888 \$31.283.046 \$31.955.686 \$36.707.009 \$36.311.541 \$351.62.344 \$34.206.019 \$38.451.283 \$-19.8% 7-7.7% \$160.148.145	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.52 \$344.39 \$345.44 \$345.44 \$345.46 \$360.09 \$367.08 \$367.08 \$369.23 \$31.83 9.4% \$33.83 \$340.16	\$3,152,985 30.6% 14.3% Incurred Claims Total \$342,68,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,218 -11.3% \$4,3841,296	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$307.17 \$289.19 \$313.73 \$323.05 \$227.99 \$56.94 21.00% \$283.37	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7,257,346 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$1,26,698 \$31,429,130	9.9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$79.09 \$77.69 \$77.02 \$76.52 \$78.72 \$77.37 \$12.47 19.2% 6.6%	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,568,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$9,769,966 \$10,065,676 \$922,273 -8.4% \$43,303,309	-3E
Data	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/09 3/31/11 Change % Change CAGR 2009 2011 Change	2,7% 1.4% IP Days 2,996 2,449 2,532 2,415 1,929 2,160 1,976 2,378 2,286 2,176 1,900 2,378 -6.18 -20.6% -10.9% 10.392 8,443 8,740 -1,652	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7% 470,801 354,421 392,783 -78,018	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$351,62,344 \$34,206,019 \$8,451,283 -19,8% 7-7,7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.52 \$344.39 \$345.14 \$345.44 \$345.44 \$345.44 \$360.09 \$367.08 \$367.08 \$369.23 \$31.83 9.4% \$345.44 \$345.45 \$360.25 \$360.25 \$360.25 \$360.25 \$360.25	\$3.152,985 30.6% 14.3% 14.3% 14.3% 14.3% \$34.268,947 \$32.652,346 \$33.17.926 \$33,313,077 \$25.137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3.883,218 4.3% \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$322.05 \$22.53 \$312.90 \$29.53	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$1,26% \$4,8% \$31,429,130 \$27,031,809 \$29,673,231 \$1,755,899	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$77,09 \$76,90 \$77,64 \$70,02 \$76,52 \$78,72 \$77,37 \$12,47 19,2% 6.6% \$66,76 \$76,77 \$75,55 \$81,79	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$10,043,605 \$7,384,424 \$10,003,464 \$7,769,966 \$10,065,676 \$922,273 \$8,432 \$43,303,309 \$36,446,628 \$39,223,530 \$34,079,779	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$92 \$100 \$100 \$99 \$101 \$108 \$2 22 \$5 \$100 \$100 \$2 \$2 \$2 \$2 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3 \$3
Data Ited Large Quarter (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 1/23/1/09 3/31/1/0 3/31/1/1 6/30/11 1/23/1/1 Change % Change CAGR 2009 2010 2011 Change % Change	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.900 2.378 4.1009 10.392 10.392 1.433 8.740 -1.6552 -1.59%	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7% -10,7% 470,801 354,421 392,783 -78,018	37.4% 17.2% Earned Premium \$42.657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$225,63,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$38,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11.13	20.2% 9.7% PMPM Earned Premium \$337.40 \$337.40 \$345.14 \$345.44 \$345.41 \$345.61 \$360.09 \$367.08 \$369.23 \$31.83 9.4% 3.3% \$340.16 \$340.16 \$360.09 \$367.08 \$369.23 \$31.83 \$34.81 \$	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$26,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,833,218 -1,3% \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092 -7,9%	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4%	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7.257,346 \$8.171,039 \$7.795,126 \$6.583,160 \$6,783,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$1,26% \$4.8% \$31,429,130 \$27,031,809 \$29,673,231 \$1,755,899 \$-5.6%	9,9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.09 \$76.90 \$77.264 \$70.02 \$76.52 \$78.72 \$77.37 \$12.47 19.2% 6.6% \$66.76 \$76.27 \$75.55 \$8.79	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,95 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$10,003,464 \$17,679,966 \$10,065,676 \$922,273 \$43,003,309 \$36,446,628 \$39,223,530 \$44,079,779 \$44,079,779	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$92 \$100 \$100 \$190 \$99 \$101 \$108 \$2 £ \$110 \$100 \$100 \$100 \$100 \$100 \$100 \$1
Data nited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12 Quarterly Data	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/09 3/31/11 Change % Change CAGR 2009 2011 Change	2,7% 1.4% IP Days 2,996 2,449 2,532 2,415 1,929 2,160 1,976 2,378 2,286 2,176 1,900 2,378 -6.18 -20.6% -10.9% 10.392 8,443 8,740 -1,652	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7% 470,801 354,421 392,783 -78,018	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$351,62,344 \$34,206,019 \$8,451,283 -19,8% 7-7,7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.52 \$344.39 \$345.14 \$345.44 \$345.44 \$345.44 \$360.09 \$367.08 \$367.08 \$369.23 \$31.83 9.4% \$345.44 \$345.45 \$360.25 \$360.25 \$360.25 \$360.25 \$360.25	\$3.152,985 30.6% 14.3% 14.3% 14.3% 14.3% \$34.268,947 \$32.652,346 \$33.17.926 \$33,313,077 \$25.137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3.883,218 4.3% \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$322.05 \$22.53 \$312.90 \$29.53	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$2,6% \$4,8% \$31,429,130 \$27,031,809 \$29,673,231 \$1,755,899	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$77,09 \$76,90 \$77,64 \$70,02 \$76,52 \$78,72 \$77,37 \$12,47 19,2% 6.6% \$66,76 \$76,77 \$75,55 \$81,79	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,95 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$10,003,464 \$17,679,966 \$10,065,676 \$-\$922,273 \$-8,4% \$43,303,309 \$36,446,628 \$39,223,530 \$44,079,779 \$-9,4%	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$92 \$100 \$100 \$190 \$99 \$101 \$108 \$2 £ \$110 \$100 \$100 \$100 \$100 \$100 \$100 \$1
Data Ited Large Quarter (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 1/23/1/09 3/31/1/0 3/31/1/1 6/30/11 1/23/1/1 Change % Change CAGR 2009 2010 2011 Change % Change	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.900 2.378 4.1009 10.392 10.392 1.433 8.740 -1.6552 -1.59%	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7% -10,7% 470,801 354,421 392,783 -78,018	37.4% 17.2% Earned Premium \$42.657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$225,63,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$38,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11.13	20.2% 9.7% PMPM Earned Premium \$337.40 \$337.40 \$345.14 \$345.44 \$345.41 \$345.61 \$360.09 \$367.08 \$369.23 \$31.83 9.4% 3.3% \$340.16 \$340.16 \$360.09 \$367.08 \$369.23 \$31.83 \$34.81 \$	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$26,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,833,218 -1,3% \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092 -7,9%	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4%	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7.257,346 \$8.171,039 \$7.795,126 \$6.583,160 \$6,783,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$1,26% \$4.8% \$31,429,130 \$27,031,809 \$29,673,231 \$1,755,899 \$-5.6%	9,9% 4.9% RMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.09 \$76.90 \$776.52 \$78.72 \$77.37 \$12.47 19.2% 6.6.6% \$66.76 \$76.27 \$75.55 \$83.79 13.2%	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,95 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$10,003,464 \$17,679,966 \$10,065,676 \$922,273 \$43,003,309 \$36,446,628 \$39,223,530 \$44,079,779 \$44,079,779	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$92 \$100 \$100 \$190 \$99 \$101 \$108 \$2 £ \$110 \$100 \$100 \$100 \$100 \$100 \$100 \$1
Data Anited Large Quarter Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data	Change % Change CAGR Group End Date 3/31/09 6/30/109 9/30/109 9/30/10 9/30/10 12/31/10 3/31/11 6/30/11 12/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	2,7% 1.4% 2,996 2,449 2,532 2,415 1,929 2,160 1,976 2,378 2,286 2,176 1,900 2,378 -618 -20.6% -10.9% 10,392 8,443 8,740 -1,652 -15,9% -8.3%	Member Months 126,428 115,349 114,718 8114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 33,787 -26,7% -10,7% 470,801 354,421 392,783 -78,018 -16,6% -8,7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,112,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$38,451,828 -7,7% \$160,148,145 \$122,431,436 \$142,386,914 \$11,11% \$5,7761,232 -11,11% -5,7% Incurred Claims Primary	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.59 \$344.59 \$344.59 \$345.14 \$345.44 \$3345.14 \$336.09 \$367.08 \$367.08 \$369.23 \$318.83 9.4% 33.3% \$340.16 \$345.14 \$362.51 \$22.35 6.66% 3.2%	\$3.152,985 30.6% 14.3% 14.3% 14.3% 14.3% 14.38 13.4,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$28,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,218 \$11,34,11,26 \$108,393,235 \$122,902,203 \$10,509,092 \$-7.992 \$-4.0%	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$23.05 \$327.79 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% 5.1%	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7,257,346 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$1,26% \$31,429,130 \$27,031,809 \$29,673,231 \$1,755,899 \$1,67,988	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$79,09 \$72,64 \$70,02 \$76,52 \$78,72 \$77,37 \$12,47 19,2% 6.6% \$76,52 \$78,72 \$75,55 \$8,79 13,2% PMPM Incurred Claims	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,568,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$9,769,966 \$10,065,676 -\$922,273 -8.4% -3.1% \$43,303,309 \$36,446,628 \$39,223,530 -\$4,079,779 -9.4% -4.8%	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$92 \$102 \$107 \$108 \$99 \$101 \$108 \$102 \$22 \$53 \$102 \$102 \$102 \$104 \$104 \$105 \$106 \$106 \$107 \$107 \$108 \$108 \$108 \$109 \$109 \$109 \$109 \$109 \$109 \$109 \$109
Data nited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12 Quarterly Data	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 1/23/1/09 3/31/10 6/30/11 2/31/1/1 6/30/11 1/23/1/1 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.990 2.378 4.10,90 10.392 10.392 1.433 8.740 -1.652 -1.59% -8.3%	Member Months 126,428 115,349 114,718 81,14,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 33,787 -26,7% -10,7% 470,801 354,421 392,783 -78,018 -16,6% -8,7%	37.4% 17.2% Earned Premium 442.657,302 \$39,215,972 \$39,122.403 \$39,152.469 \$275,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311.541 \$35,162,344 \$34,206,019 \$3,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -1.1.1% -5.7% Incurred Claims Primary Care	20.2% 9.7% PMPM Earned Premium \$337.40 \$337.40 \$337.40 \$345.14 \$345.41 \$345.41 \$345.41 \$367.08 \$369.23 \$31.83 9.4% 3.3% \$340.16 \$345.44 \$362.51 \$22.35 6.6% 3.2% PMPM Incurred Claims Primary Care	\$3,152,985 30.6% 14.3% 14.3% 14.3% 14.3% 15.268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,218 \$133,411,296 \$108,393,235 \$129,902,203 \$10,509,092 \$-7,9% \$-4,0%	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% 5.1% PMPM Incurred Claims Other M/S Other M/S	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7.257,346 \$8.171,039 \$7.795,126 \$6.583,160 \$6,783,715 \$6.963,692 \$6.695,243 \$7.248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$22,031,809 \$29,673,231 \$1,755,899 \$1,755,899 \$1,755,899 \$1,755,899	9,9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.09 \$76.90 \$77.264 \$70.02 \$76.52 \$78.72 \$77.37 \$12.47 \$19.2% 6.6% \$66.76 \$76.27 \$75.55 \$8.79 \$13.2% 6.4% PMPM Incurred Claims Rx	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,95 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$10,003,464 \$10,003,464 \$17,679,966 \$10,065,676 \$922,273 -8.4% \$43,303,309 \$36,446,628 \$39,223,530 \$44,079,779 -9.4% -4.8%	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$92 \$102 \$107 \$100 \$99 \$101 \$100 \$2 2: 8 \$91 \$102 \$99 \$104 \$100 \$99 \$99 \$104 \$100 \$99 \$104 \$100 \$99 \$100 \$100 \$100 \$100 \$100 \$100
Data Ited Large Quarter (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Prull Year Data	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 2/31/11 6/30/11 9/30/11 12/31/11 Change CAGR 2009 2010 2011 Change CAGR 2007 % Change CAGR	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 2.378 2.286 2.176 1.990 1.990 1.990 1.990 1.990 1.992 1.652 1.993 1.9392 8.4443 8.740 -1.652 -1.59% -8.3%	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7% -10,7% 470,801 354,421 392,783 -78,018 -16,6% -8,7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$34,206,019 -58,451,283 -19,8% -7,7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11,1% -5,7% Incurred Claims Primary Care \$1,877,017	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44 \$3345.16 \$360.09 \$367.08 \$369.23 \$31.83 9.4% 3.3% \$340.16 \$345.44 \$345.19 \$3.2% PMPM Incurred Claims Primary Care \$14.85	\$3.152,985 30.6% 14.3% 14.3% 14.3% \$30.268,947 \$32.652,346 \$33.176,926 \$33.313.077 \$25,137,699 \$28,040.093 \$28.312.166 \$29,935,615 \$31.636,576 \$30,944,283 \$30.385,729 \$38,944,283 \$30.385,729 \$38,941,286 \$11.3% \$4.3% \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092 \$4.0%	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$2899.19 \$313.73 \$223.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 10.4% 5.11% PMPM Incurred Claims Other M/S S44.55	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7,257,346 \$8.171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 -12.6% \$1,429,130 \$27,031,809 \$29,673,231 \$1,755,899 \$1,755,899 \$2,673,231 \$1,755,899 \$1,755,899 \$1,755,899 \$1,755,899 \$1,755,899 \$2,673,231	9,9% 4.9% PMPM Incurred Claims IP \$64.90 \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.69 \$72.64 \$70.02 \$76.52 \$78.72 \$77.37 \$12.47 19.2% 6.6% \$66.76 \$76.27 \$75.55 \$8.79 13.2% 6.4% PMPM Incurred Claims RX \$42.15	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$10,043,605 \$10,043,605 \$10,043,605 \$10,043,605 \$10,065,676 \$22,273 -8.4% \$13,030 \$36,446,628 \$39,223,530 \$34,079,779 \$-9,4% \$-4.8%	-38 -21 PMPM Incurred Claims \$86 \$85 \$92 \$33 \$92 \$107 \$108 \$99 \$101 \$108 \$2 2: 8 \$91 \$102 \$192 \$99 \$4 PMPM Administratio
Data Nited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12 Quarterly Data	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 1/23/1/09 3/31/10 6/30/11 2/31/1/1 6/30/11 1/23/1/1 Change % Change CAGR 2009 2010 2011 Change % Change CAGR	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.990 2.378 4.10,90 10.392 10.392 1.433 8.740 -1.652 -1.59% -8.3%	Member Months 126,428 115,349 114,718 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7% 470,801 354,421 392,783 -78,018 -16,6% -8,7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$351,62,344 \$34,206,019 \$8,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11,1% -5.7% Incurred Claims Primary Care \$1,877,017 \$1,700,707	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.52 \$344.39 \$345.14 \$345.44 \$345.44 \$336.09 \$367.08 \$367.08 \$369.23 \$318.33 \$348.16 \$345.14 \$345.14 \$345.15 \$2.235 6.6% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.74	\$3,152,985 30.6% 14.3% 14.3% 14.3% \$342,68.947 \$342,68.947 \$32,652,346 \$33,3176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,718 \$133,411,296 \$108,393,235 \$122,902,203 \$-\$10,509,092 \$-7.9% \$-4.0%	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% 5.1% PMPM Incurred Claims Other M/S Other M/S	12.6% 12.1	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71.23 \$68,20 \$76,69 \$77,09 \$76,90 \$77,64 \$70,02 \$76,52 \$78,72 \$77,37 \$12,47 19,2% 6.6% \$76,67 \$76,57 \$13,2% 6.4% PMPM Incurred Claims Rx \$42,15 \$43,41	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,95 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$10,003,464 \$10,003,464 \$17,679,966 \$10,065,676 \$922,273 -8.4% \$43,303,309 \$36,446,628 \$39,223,530 \$44,079,779 -9.4% -4.8%	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$102 \$100 \$100 \$100 \$100 \$100 \$100 \$10
Data Quarter Data Quarter Coldest) Quarter Coldest) Quarter A Coldest)	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 12/31/09 3/31/10 6/30/10 9/30/10 12/31/10 6/30/11 9/30/11 12/31/11 Change CAGR 2009 2010 Change CAGR 2009 2011 Change % Change CAGR 2009 2010 Change % Change CAGR	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.990 1.990 1.992 8.443 8.740 -1.652 -1.5.9% -8.3%	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7% -10,7% 470,801 354,421 352,783 -78,018 -16,6% -8,7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,112,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$8,451,293 -7,7% \$160,148,145 \$122,431,436 \$142,386,914 \$17,761,232 -11,1% -5,7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,730,929 \$1,820,899	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.74 \$346.70 \$354.61 \$360.09 \$367.08 \$367.08 \$367.08 \$340.16 \$345.14 \$345.14 \$345.14 \$345.14 \$345.14 \$345.14 \$345.15 \$14.85 \$14.74 \$15.16	\$3.152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$28,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,218 -11,3% \$133,411,296 \$108,393,235 \$122,902,203 -\$10,509,092 -7.9% -4.0% Incurred Claims Other M/S \$5,632,260 \$5,587,729 \$5,638,440 \$5,658,075	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.79 \$323.05 \$327.99 \$56.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% 5.19% Incurred Claims Other M/S \$48.44 \$49.15 \$49.50	12.6% 12.1% 12.6% 12.1% 12.1% 12.1%	9,9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.69 \$77.69 \$77.67 \$77.57 \$12.47 19.2% 6.6% \$66.76 \$76.72 \$75.55 \$8.79 13.2% PMPM Incurred Claims Rx \$42.15 \$43.41 \$43.67 \$46.79	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$9,769,966 \$10,065,676 \$922,273 8,43,303,309 \$36,446,628 \$39,223,530 \$3,9223,530 \$4,079,779 \$-9.4% \$4,8% Loss Ratio 80,3% 83,3% 84,8% 85,1%	-38 -21 PMPM Incurred Claims \$86 \$86 \$85 \$92 \$102 \$107 \$100 \$100 \$99 \$101 \$108 \$2 22 \$2 \$4 PMPM Administratio \$48 \$49 \$49
Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data Quarterly Data Quarter I (Oldest) 2 3 4 5	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 1/23/1/09 3/31/10 3/31/11 6/30/11 1/23/1/11 Change % Change CAGR End Date 3/31/09 6/30/09 1/23/1/09 6/30/09 1/23/1/09 6/30/09 1/23/1/09 6/30/09 1/23/1/09	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.990 2.338 4.10 10.392 10.392 1.455 2.15.9% -8.3%	Member Months 126,428 115,349 114,718 8114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 33,787 -26,7% -10,7% 470,801 354,421 392,783 -78,018 -16,6% -8,7% Member Months 126,428 115,349 114,718 114,306 85,844	37.4% 17.2% Earned Premium 442.657,302 \$39,215,972 \$39,152,469 \$275,63,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$38,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -1.1.1% -5.7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,738,929 \$1,820,898 \$1,28,481	20.2% 9.7% PMPM Earned Premium \$337.40 \$337.40 \$337.40 \$345.14 \$345.41 \$345.41 \$345.41 \$345.41 \$345.42 \$345.41 \$345.44 \$362.51 \$22.35 6.66% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.85 \$14.85 \$14.87 \$15.16 \$15.93 \$14.97	\$3,152,985 30.6% 14.3% 14.3% 14.3% 14.3% 15.268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,218 \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092 \$7,9% \$4,0% Incurred Claims Other M/S \$5,632,260 \$5,587,729 \$5,638,440 \$5,658,075 \$4,056,6733	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.99 \$55.94 21.0% 7.2% \$29.83 \$312.90 \$29.53 10.4% 5.1% PMPM Incurred Claims Other WIS \$44.55 \$44.55 \$44.54 \$49.15 \$49.50 \$47.26	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7.257,346 \$8.171,039 \$7.795,126 \$6.583,160 \$6,783,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$27,031,809 \$29,673,231 \$1,755,899 \$29,673,231 \$1,755,899 \$5,329,092 \$5,009,809 \$5,348,086 \$3,743,364	9,9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.99 \$76.90 \$77.264 \$70.02 \$76.52 \$77.37 \$12.47 19.2% 6.6% \$66.76 \$76.27 \$75.55 \$8.79 I3.2% 6.4% PMPM Incurred Claims Rx PMPM Incurred Claims Rx \$42.15 \$43.41 \$43.67 \$44.67 \$44.79 \$44.36	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,95 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$10,003,464 \$17,679,966 \$10,065,676 \$972,273 -8.4% \$43,303,309 \$36,446,628 \$39,223,530 \$44,079,779 -9.4% -4.8% Loss Ratio 80,3% 83,3% 84,8% 85,1% 85,0%	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$92 \$100 \$100 \$100 \$99 \$101 \$100 \$22 £ £ \$102 \$99 \$104 \$100 \$44 PMPM Administratio \$48 \$49 \$49 \$49
Data Inted Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12 2 Quarterly Data Quarter I (Oldest) 2 3 4 5 6	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 1/2/31/09 3/31/10 6/30/11 9/30/11 2/31/11 6/30/11 1/2/31/10 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 9/30/09 1/2/31/09 3/31/10 6/30/10	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 2.378 2.286 2.176 1.900 2.378 -618 20.6% -10.9% 10.392 8.443 8.740 -1.652 -15.9% -8.3%	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -26,7% -10,7% 470,801 354,421 392,783 -78,018 -16,6% -8,7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$34,206,019 -58,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11,1% -5.7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,738,299 \$1,820,898 \$1,284,842 \$1,293,282	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44 \$345.70 \$354.61 \$360.09 \$367.08 \$369.23 \$31.83 9.4% 3.3% \$340.16 \$345.44 \$362.51 \$22.35 6.6.6% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.74 \$15.16 \$15.93 \$14.97	\$3.152,985 30.6% 14.3% 14.3% 14.3% \$30.268,947 \$32.652,346 \$33.176,926 \$33.313.077 \$25,137,699 \$28,040,093 \$28.312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30.385,729 \$3.833,218 -11.3% \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092 \$7.9% \$4.0%	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$2899.19 \$313.73 \$223.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 \$10.4% 5.1% PMPM Incurred Claims Other M/S \$48.44 \$49.15 \$44.55 \$44.55 \$44.55 \$44.55 \$47.26 \$55.273	12.6% 12.1% 12.6% 12.1% 12.6% 12.1% 12.57.346 13.17.95,126 13.6% 13.17.95,126 13.6% 13.17.95,126 13.18.97.55 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96 13.18.96	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$77,09 \$76,50 \$776,52 \$778,72 \$77,37 \$12,47 19,2% 6.6,6% \$66,76 \$76,27 \$75,55 \$81,79 13,2% 6.4% PMPM Incurred Claims Rx \$42,15 \$43,41 \$43,67 \$446,79 \$43,67 \$45,87	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$10,045,605 \$10	-38 -21 PMPM Incurred Claims \$86 \$85 \$95 \$92 \$107 \$100 \$100 \$99 \$101 \$102 \$2 2: \$2 4 PMPM Administratio \$48 \$49 \$49 \$49 \$49 \$49 \$49
Data Data Data Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Quarterly Data Quarterly Data Quarterly Data	Change % Change CAGR Group End Date 3//31/09 6//30/109 9//30/10 9//30/10 9//30/11 9//30/11 9//30/11 9//30/11 12//31/11 6//30/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR End Date 3//31/09 9//30/09 9//30/09 9//30/09 9//30/09 9//30/10 6//30/10	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.900 2.378 4.18 2.286 2.176 2.176 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.286 2.449 2.532 2.415 1.929 2.160 1.976	Member Months 126,4428 115,349 114,718 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -40,7% -10,7% 470,801 354,421 392,783 -78,018 -16,6% -8,7% Member Months 126,428 115,349 114,718 85,846 85,844 85,846 90,560	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,124,03 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$38,451,283 \$1,283 \$1,283,414 \$34,206,019 \$1,284,145 \$122,431,436 \$142,386,914 \$17,761,232 \$11,1% \$5,7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,730,929 \$1,820,898 \$1,284,842 \$1,293,282 \$1,381,914	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44 \$3345.14 \$3345.14 \$336.09 \$367.08 \$367.08 \$367.08 \$368.23 \$318.83 \$9.4% \$362.51 \$22.35 6.6% \$2.23 \$11.83 Primary Care \$14.85 \$14.74 \$15.16 \$15.93 \$14.77	\$3,152,985 30.6% 14.3% 14.3% 14.3% \$342,68,947 \$342,68,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,218 \$113,411,296 \$108,393,235 \$122,902,203 \$105,509,092 \$7,9% \$6,532,260 \$5,587,729 \$5,638,440 \$5,658,075 \$4,056,733 \$4,526,828 \$4,499,906	14.3% 6.9% PMPM Incurred Claims \$277.106 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$23.05 \$327.79 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% 5.1% PMPM Incurred Claims Other M/S \$44.55 \$44.45 \$49.15 \$49.50 \$47.26 \$52.73 \$49.69	12.6% 12.1%	9,9% 4.9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.09 \$76.90 \$77.64 \$70.02 \$76.52 \$78.72 \$77.37 \$12.47 19.2% 6.6% \$56.76 \$76.72 \$75.55 \$8.79 13.2% PMPM Incurred Claims Rx \$42.15 \$43.41 \$43.67 \$443.61 \$45.37	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,896 \$10,668,369 \$7,904,818 \$8,800,900 \$5,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$7,769,966 \$10,065,676 \$922,273 \$43,303,309 \$36,446,628 \$39,223,530 \$44,079,779 \$4,8% Loss Ratio 80,3% 83,3% 84,8% 85,1% 85,0% 90,8% 89,6%	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$92 \$100 \$107 \$108 \$99 \$101 \$108 \$2 22 22 \$99 \$100 \$109 \$448 \$49 \$49 \$49 \$446 \$477 \$47
Data Ited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 11 11 12 Quarterly Data Quarter I (Oldest) 2 3 4 5 6	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 1/2/31/09 3/31/10 6/30/11 9/30/11 2/31/11 6/30/11 1/2/31/10 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 2009 9/30/09 1/2/31/09 3/31/10 6/30/10	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 2.378 2.286 2.176 1.900 2.378 -618 20.6% -10.9% 10.392 8.443 8.740 -1.652 -15.9% -8.3%	Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 333,787 -26,7% -10,7% 470,801 -16,6% -8,7% Member Months 126,428 115,349 114,718 85,844 85,846 90,560 92,171 103,514	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$34,206,019 -58,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11,1% -5.7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,738,299 \$1,820,898 \$1,284,842 \$1,293,282	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44 \$345.70 \$354.61 \$360.09 \$367.08 \$369.23 \$31.83 9.4% 3.3% \$340.16 \$345.44 \$362.51 \$22.35 6.6.6% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.74 \$15.16 \$15.93 \$14.97	\$3.152,985 30.6% 14.3% 14.3% 14.3% \$30.268,947 \$32.652,346 \$33.176,926 \$33.313.077 \$25,137,699 \$28,040,093 \$28.312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30.385,729 \$3.833,218 -11.3% \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092 \$7.9% \$4.0%	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$2899.19 \$313.73 \$223.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 \$10.4% 5.1% PMPM Incurred Claims Other M/S \$48.44 \$49.15 \$44.55 \$44.55 \$44.55 \$44.55 \$47.26 \$55.273	12.6% 12.1%	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$77,09 \$76,50 \$776,52 \$778,72 \$77,37 \$12,47 19,2% 6.6,6% \$66,76 \$76,27 \$75,55 \$81,79 13,2% 6.4% PMPM Incurred Claims Rx \$42,15 \$43,41 \$43,67 \$446,79 \$43,67 \$45,87	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$10,045,605 \$10	-38 -21 PMPM Incurred Claims \$68 \$595 \$992 \$102 \$107 \$108 \$99 \$101 \$108 \$22 \$25 \$25 \$33 \$99 \$101 \$108 \$40 Administratio \$48 \$49 \$49 \$449 \$447 \$477 \$322
Data Nited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 11 11 11 11 11 11 11 11 11 11	Change % Change CAGR Group End Date 3/31/09 6/30/109 9/30/109 9/30/10 3/31/110 6/30/11 Change % Change CAGR End Date 3/31/09 6/30/10 Change % Change CAGR End Date 3/31/09 6/30/10 12/31/10 3/31/11 6/30/11 Change	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.990 10.392 10.392 1.455 1.990 2.388 443 8.740 -1.6552 -15.9% -8.3%	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 33,787 -26,7% -10,7% 470,801 354,421 392,783 -78,018 16,6,6% -8,7% Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171 103,514	37.4% 17.2% Earned Premium 442.657,302 \$39,215,972 \$39,152,469 \$275,63,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$8,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11.1% -5.7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,738,929 \$1,820,898 \$1,284,842 \$1,293,282 \$1,381,914 \$1,410,856 \$1,564,490 \$1,574,030	20.2% 9.7% PMPM Earned Premium \$337.40 \$337.40 \$337.40 \$345.14 \$345.41 \$345.41 \$345.41 \$345.43 \$362.51 \$22.35 6.66% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.87 \$15.16 \$15.93	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,885,729 \$10,509,092 \$4,0% Incurred Claims Other M/S \$5,632,260 \$5,580,75 \$4,056,733 \$4,526,828 \$4,499,906 \$4,613,421 \$5,137,989 \$5,566,688	I 4.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% 5.1% PMPM Incurred Claims Other M/S \$44.55 \$44.55 \$44.55 \$44.54 \$49.15 \$49.50 \$47.26 \$52.73 \$49.69 \$50.05	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7,257,346 \$8.171,039 \$7,795,126 \$6,583,160 \$6,783,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$27,031,809 \$29,673,231 \$1,755,899 \$1,755,899 \$5,329,092 \$5,007,623 \$5,009,809 \$5,348,086 \$3,743,364 \$3,937,555 \$3,926,240 \$4,059,535 \$4,321,074 \$4,580,433	9,9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.99 \$77.90 \$77.60 \$76.52 \$77.37 \$12.47 \$19.2% 6.6% \$66.76 \$76.27 \$75.55 \$8.79 I3.2% 6.4% PMPM Incurred Claims Rx PMPM Incurred Claims 842.15 \$43.41 \$43.67 \$44.67 \$44.79 \$43.61 \$45.87 \$43.64 \$45.41 \$41.74	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,95 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$10,003,464 \$17,69,966 \$10,065,676 \$972,273 -8.4% -3.1% \$43,303,309 \$36,446,628 \$39,223,530 \$44,079,779 -9.4% -4.8% Loss Ratio 80,3% 83,3% 84,8% 85,1% 85,0% 90,8% 89,6% 88,6% 81,6%	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$92 \$100 \$100 \$100 \$99 \$101 \$100 \$22 \$2 \$4 PMPM Administratio \$48 \$49 \$49 \$49 \$44 \$47 \$47 \$47 \$47 \$47
Data Inted Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12 Quarterly Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 11 11 11 11 11 11 11 11 11 11	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 1/2/31/09 3/31/10 6/30/11 2/31/10 3/31/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR 3/31/09 6/30/09 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/10 9/30/11 6/30/11 6/30/11	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 2.378 2.286 2.176 1.900 2.378 8.740 -1.652 -1.599 -8.3% IP Days 2.996 2.449 2.532 2.415 1.929 2.460 1.929 2.449 2.532 2.415 1.929 2.160 1.976 2.378	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -10,7% 470,801 354,421 392,783 -78,018 16.6% -8.7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 -58,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11,1% -5.7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,730,299 \$1,282,898 \$1,284,842 \$1,293,282 \$1,381,914 \$1,410,856 \$1,569,490 \$1,574,030 \$1,572,379	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44 \$345.70 \$354.61 \$360.09 \$367.08 \$369.23 \$31.83 \$4.84 \$345.14 \$345.15 \$345.16 \$345.46 \$345.23 \$31.83 \$4.87 \$340.16 \$345.44 \$362.51 \$22.35 6.6.6% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.74 \$15.16 \$15.16 \$15.50 \$15.26 \$15.31 \$15.16 \$15.61	\$3.152,985 30.6% 14.3% 14.3% 14.3% \$30.68,947 \$32.652,346 \$33.176,926 \$33.313,077 \$25.137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3.881,218 -11.3% -4.3% \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092 -7.9% -4.0% Incurred Claims Other M/S \$5,632,260 \$5,587,729 \$5,638,440 \$5,658,075 \$4,056,733 \$4,526,628 \$4,499,906 \$4,613,421 \$5,137,989 \$5,560,688 \$5,580,759	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$223.05 \$327.99 \$55.94 \$1.0% 7.2% \$283.37 \$10.4% \$5.1% PMPM Incurred Claims Other M/S \$44.55 \$44.55 \$44.55 \$47.56 \$55.273 \$49.69 \$55.00 \$49.64 \$55.17	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 -12.6% 4.8% \$31,429,130 \$27,031,809 \$29,673,231 -\$1,755,899 -\$5,6% -2.8% Incurred Claims Rx \$5,329,092 \$5,007,623 \$5,007	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$77,09 \$76,50 \$776,52 \$78,72 \$77,37 \$12,47 19,2% 6.6,% \$66,76 \$76,27 \$75,55 \$81,79 13,2% 6.4% PMPM Incurred Claims Rx \$42,15 \$43,41 \$43,67 \$43,67 \$43,67 \$44,79 \$43,67 \$44,79 \$43,67 \$44,79 \$43,67 \$44,79 \$43,67 \$44,74 \$45,42 \$47,52	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$17,09,966 \$10,065,676 -\$922,273 -8.4% -3.1% \$43,303,309 \$36,446,628 \$39,223,530 -\$4,079,779 -9.4% -4.8% Loss Ratio 80,3% 83,3% 84,8% 85,1% 85,0% 90,8% 88,6% 81,6% 87,1% 88,0%	-38 -21 PMPM Incurred Claims \$88 \$95 \$97 \$97 \$100 \$100 \$99 \$101 \$100 \$22 2 \$107 \$100 \$100 \$40 \$40 \$44 \$44 \$44 \$44 \$44 \$44 \$44 \$
Data Ited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12	Change % Change CAGR Group End Date 3/31/09 6/30/109 9/30/10 9/30/10 3/31/10 6/30/11 9/30/11 12/31/11 9/30/11 Change % Change CAGR 2009 2010 2011 Change % Change CAGR End Date 3/31/09 9/30/09 12/31/09 9/30/09 12/31/09 9/30/10 12/31/11 6/30/11 9/30/11	2.7% 1.4% 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.900 1.976 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.296 2.449 2.532 2.415 2.1929 2.160 1.976 2.378 2.286 2.176 1.900 2.378	Member Months 126,4428 115,349 114,718 85,844 85,846 90,560 92,171 103,514 100,839 92,641 33,787 -26,7% -10,7% 470,801 354,421 392,783 -78,018 -16,6% -8,7% Member Months 126,4428 115,349 114,718 85,846 90,560 92,171 103,514 100,839 95,789 95,789 95,789	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,115,972 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$38,451,203 \$1,98,86 \$12,431,436 \$142,386,914 \$17,761,232 \$11,1% \$5,7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,730,929 \$1,820,898 \$1,284,842 \$1,293,282 \$1,381,914 \$1,41,0856 \$1,569,490 \$1,574,030 \$1,574,030 \$1,574,030 \$1,574,030	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.59 \$344.59 \$345.14 \$345.44 \$345.44 \$336.09 \$367.08 \$367.08 \$369.23 \$318.83 9.4% \$360.25 \$18.83 \$9.4% \$362.51 \$22.35 6.66% 3.2% PMPM Incurred Claims Primary Care \$14.88 \$14.74 \$15.16 \$15.93 \$14.97 \$15.07 \$15.26 \$15.31 \$15.16 \$15.26 \$15.21 \$15.26 \$15.31	\$3,152,985 30.6% 14.3% 14.3% 14.3% \$342,68.947 \$342,68.947 \$32,652,346 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,836,576 \$30,944,283 \$30,385,729 \$138,311,296 \$108,393,235 \$122,902,203 \$10,509,092 \$1,050	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.79 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% 5.1% PMPM Incurred Claims Other M/S \$44.55 \$48.44 \$49.15 \$49.50 \$47.26 \$52.73 \$49.60 \$55.075 \$49.64 \$55.14 \$56.26 \$55.14	12.6% 12.1%	9,9% 4.9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.69 \$77.69 \$77.52 \$78.72 \$77.37 \$12.47 19.2% 6.6% \$66.76 \$76.57 \$75.55 \$8.79 13.2% 6.4% PMPM Incurred Claims Rx \$42.15 \$43.41 \$43.67 \$44.04 \$41.74 \$45.81 \$44.94 \$44.94 \$44.94 \$44.92 \$47.52 \$49.29	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$5,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$9,769,966 \$10,065,676 \$922,273 -8.4% -3.1% \$43,303,309 \$36,446,628 \$39,223,530 -\$4,079,779 -9.4% -4.8% Loss Ratio 80,3% 83,3% 84,8% 85,1% 85,0% 90,8% 90,8% 89,6% 81,6% 81,6% 87,1% 88,0% 88,6% 81,6% 88,6% 81,1% 88,0% 88,8%	-38 -21 PMPM Incurred Claims \$88 \$992 \$993 \$100 \$100 \$100 \$99 \$101 \$100 \$99 \$101 \$100 \$40 \$49 Administratio \$44 \$47 \$47 \$47 \$47 \$47 \$33 \$33
Data	Change % Change CAGR Group End Date 3/31/09 6/30/09 9/30/09 1/23/1/09 3/31/1/0 6/30/11 1/23/1/1 Change % Change CAGR End Date 3/31/09 6/30/09 1/23/1/0 3/31/1/0 6/30/1/0 1/23/1/1 Change % Change CAGR 2010 2011 Change % Change CAGR 1/30/09 1/31/09 6/30/09 1/31/09 6/30/09 1/31/1/0 6/30/11 9/30/11 9/30/11 9/30/11 9/30/11 1/23/1/11 9/30/11 1/23/1/11 9/30/11 1/23/1/11 9/30/11 1/23/1/11 9/30/11 1/23/1/11 9/30/11 1/23/1/11 9/30/11 1/23/1/11 9/30/11	2.7% 1.4% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 2.378 2.286 2.176 1.900 2.378 8.740 -1.652 -1.599 -8.3% IP Days 2.996 2.449 2.532 2.415 1.929 2.460 1.929 2.449 2.532 2.415 1.929 2.160 1.976 2.378	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 33,787 -36,7% -10,7% 470,801 354,421 392,783 -78,018 16,6% -8,7% Member Months 126,428 115,349 114,718 114,718 114,718 114,718 114,718 114,718 114,718 114,718 114,718 114,718 114,718 114,718 114,718 114,718 114,718 114,306 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 -58,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11,1% -5.7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,730,299 \$1,282,898 \$1,284,842 \$1,293,282 \$1,381,914 \$1,410,856 \$1,569,490 \$1,574,030 \$1,572,379	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44 \$345.70 \$354.61 \$360.09 \$367.08 \$369.23 \$31.83 \$4.84 \$345.14 \$345.15 \$345.16 \$345.46 \$345.23 \$31.83 \$4.87 \$340.16 \$345.44 \$362.51 \$22.35 6.6.6% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.74 \$15.16 \$15.16 \$15.50 \$15.26 \$15.31 \$15.16 \$15.61	\$3.152,985 30.6% 14.3% 14.3% 14.3% \$30.68,947 \$32.652,346 \$33.176,926 \$33.313,077 \$25.137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3.881,218 -11.3% -4.3% \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092 -7.9% -4.0% Incurred Claims Other M/S \$5,632,260 \$5,587,729 \$5,638,440 \$5,658,075 \$4,056,733 \$4,526,628 \$4,499,906 \$4,613,421 \$5,137,989 \$5,560,688 \$5,580,759	14.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$223.05 \$327.99 \$55.94 \$1.0% 7.2% \$283.37 \$10.4% \$5.1% PMPM Incurred Claims Other M/S \$44.55 \$44.55 \$44.55 \$47.56 \$55.273 \$49.69 \$55.00 \$49.64 \$55.17	25.6% 12.1% Incurred Claims IP \$8,205,619 \$7,257,346 \$8,171,039 \$7,795,126 \$6,583,160 \$6,789,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 -12.6% 4.8% \$31,429,130 \$27,031,809 \$29,673,231 -\$1,755,899 -\$5,6% -2.8% Incurred Claims Rx \$5,329,092 \$5,007,623 \$5,007	9,9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$77,09 \$76,50 \$776,52 \$78,72 \$77,37 \$12,47 19,2% 6.6,% \$66,76 \$76,27 \$75,55 \$81,79 13,2% 6.4% PMPM Incurred Claims Rx \$42,15 \$43,41 \$43,67 \$43,67 \$43,67 \$44,79 \$43,67 \$44,79 \$43,67 \$44,79 \$43,67 \$44,79 \$43,67 \$44,74 \$45,42 \$47,52	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$17,09,966 \$10,065,676 -\$922,273 -8.4% -3.1% \$43,303,309 \$36,446,628 \$39,223,530 -\$4,079,779 -9.4% -4.8% Loss Ratio 80,3% 83,3% 84,8% 85,1% 85,0% 90,8% 88,6% 81,6% 87,1% 88,0%	-36 -31 -31 -31 -31 -31 -31 -31 -31 -31 -31
Data Ited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 12	Change % Change CAGR Group End Date 3/31/09 6/30/109 9/30/109 1/231/109 3/31/110 6/30/11 1/231/11 Change % Change CAGR End Date 3/31/09 9/30/09 1/231/09 9/30/09 1/231/09 9/30/09 1/231/09 9/30/09 1/231/09 9/30/09 1/231/10 6/30/11 6/30/11 6/30/11 6/30/11 Change % Change CAGR	2.7% 1.4% 1.4% 2.996 2.449 2.532 2.415 1.929 2.160 2.378 2.286 2.176 1.900 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.286 2.176 2.378 2.296 2.449 2.532 2.415 2.1929 2.160 1.976 2.378 2.296 2.247 2.378 2.296 2.2176 2.378 2.286 2.2166 2.176 2.378 2.286 2.286 2.286 2.286 2.286 2.286 2.286 2.286 2.286 2.286 2.286 2.286	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 92,641 33,787 -26,7% -10,7% Member Months 126,428 115,349 114,718 114,306 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 103,787 114,718 114,306	37.4% 17.2% Earned Premium 442.657,302 \$39,215,972 \$39,15,972 \$39,152,469 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$31,516,3344 \$34,206,019 \$58,451,283 \$19,87% \$160,148,145 \$122,431,436 \$142,386,914 \$17,761,232 \$1,173,939 \$1,877,017 \$1,739,929 \$1,820,898 \$1,284,842 \$1,293,282 \$1,381,914 \$1,41,0856 \$1,569,490 \$1,574,037 \$1,574,030 \$1,572,379 \$1,674,272 \$520,746 \$1,08% \$5,664,900 \$1,574,037 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$1,674,272 \$202,746 \$1,68% \$1,684,272 \$202,746 \$1,68% \$1,684,272 \$202,746 \$1,68% \$1,684,272 \$202,746 \$1,68% \$1,68% \$1,684,272 \$202,746 \$1,68% \$1,68%	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$342.52 \$344.39 \$345.14 \$345.44 \$3345.14 \$3345.14 \$336.09 \$367.08 \$367.08 \$369.23 \$318.03 \$340.16 \$345.14 \$362.51 \$22.35 6.66% 3.2% PMPM Incurred Claims Primary Care \$14.88 \$14.74 \$15.16 \$15.93 \$14.97 \$15.07 \$15.26 \$15.31 \$15.16 \$16.42 \$18.807	\$3,152,985 30.6% 14.3% 14.3% 14.3% \$342,68,947 \$332,652,346 \$33,3176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,718 \$113,411,296 \$108,393,235 \$122,902,203 \$-10,509,092 \$-7.9% \$-4.0% Incurred Claims Other M/S \$5,632,260 \$5,587,729 \$5,638,440 \$5,658,075 \$4,056,733 \$4,526,828 \$4,499,906 \$4,613,421 \$5,137,989 \$5,560,688 \$5,388,742 \$5,25,619 \$5,606,681 \$5,587,799 \$5,666,688 \$5,388,742 \$5,25,619 \$5,606,681 \$5,587,799	14.3% 6.9% PMPM Incurred Claims \$271.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$323.05 \$327.79 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% 5.1% PMPM Incurred Claims Other M/S \$44.55 \$44.44 \$49.15 \$49.15 \$49.50 \$47.26 \$52.73 \$49.64 \$55.14 \$56.26 \$55.27 \$9.699 \$21.8%	12.6% 12.1%	9,9% 4.9% 4.9% PMPM Incurred Claims IP \$64,90 \$62,92 \$71,23 \$68,20 \$76,69 \$77,69 \$77,69 \$77,67 \$77,37 \$12,47 19,2% 6.6% \$66,76 \$76,72 \$77,37 \$12,47 19,2% 6.6% \$46,76 \$76,52 \$78,72 \$75,55 \$8,79 13,2% 6.4% PMPM Incurred Claims Rx \$42,15 \$43,41 \$43,67 \$44,04 \$41,74 \$43,67 \$43,61 \$445,42 \$47,52 \$47,52 \$7,74 \$7,9 \$7,9 \$7,9 \$7,9 \$7,9 \$7,9 \$7,9 \$7,9	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$5,697,305 \$10,043,605 \$9,384,424 \$10,003,464 \$9,769,966 \$10,065,676 \$922,273 -8.4% -3.1% \$43,303,309 \$36,446,628 \$39,223,530 -\$4,079,779 -9.4% -4.8% Loss Ratio 80,3% 83,3% 84,8% 85,1% 85,0% 90,8% 90,8% 81,6% 81,6% 81,6% 87,1% 88,0% 88,6% 81,6% 88,6% 81,6% 88,6% 81,6% 87,1% 88,0% 88,8% 88,8% 88,8% 10,66% 88,8% 88,8%	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$92 \$102 \$107 \$100 \$99 \$101 \$100 \$2 2: 6 \$102 \$99 \$104 PMPM Administratio \$48 \$49 \$49 \$49 \$49 \$49 \$49 \$49 \$49 \$49 \$49
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Data mited Large Quarter Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Quarterly Data Quarterly 1 (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly	Change % Change CAGR Group End Date 3/31/09 6/30/109 9/30/100 9/30/110 9/30/110 9/30/111 9/30/111 9/30/111 12/31/11 Change % Change CAGR End Date 3/31/09 9/30/09 2010 2011 Change % Change CAGR End Date 3/31/09 9/30/09 9/30/09 9/30/09 3/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 Change % CAGR	2.7% 1.4% 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.990 2.378 3.740 -1.652 -1.59% -8.3% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.970 2.378 8.740 -1.652 -1.99% 2.378 -8.3%	Member Months 126,428 115,349 114,718 55,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -76,018 -16,6% -8,7% Member Months 126,428 115,349 114,718 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -6,6% -8,7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 -58,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11.1% -5.7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,738,929 \$1,824,842 \$1,283,819 \$1,284,842 \$1,293,282 \$1,381,914 \$1,410,856 \$1,569,490 \$1,574,030 \$1,572,379 \$1,674,272 -\$202,746 -1.08% \$7,137,420 \$5,370,995 \$6,390,170	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.52 \$344.39 \$345.14 \$345.44 \$345.70 \$354.61 \$360.09 \$367.08 \$369.23 \$31.83 \$4.81 \$349.16 \$340.16 \$345.44 \$345.16 \$345.44 \$345.16 \$345.44 \$345.16 \$345.44 \$362.51 \$22.35 6.6% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.74 \$15.16 \$15.51 \$15.57 \$15.50 \$15.26 \$15.31 \$15.16 \$15.61 \$15.61 \$15.61 \$15.62 \$15.81 \$15.15	\$3,152,985 30.6% 14.3% Incurred Claims Total \$342,68,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$33,833,218 \$113,411,296 \$108,393,235 \$102,902,203 \$-11,30 \$5,632,260 \$5,587,729 \$5,638,440 \$5,658,075 \$4,056,733 \$4,526,828 \$4,499,906 \$4,613,421 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,17,989 \$5,506,688 \$5,388,742 \$5,17,989 \$5,506,688 \$5,388,742 \$5,17,989 \$5,506,688	14.3% 6.9% PMPM Incurred Claims \$2771.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.79 \$323.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% \$49.15 \$49.40 \$55.17 \$49.69 \$550.75 \$49.64 \$551.73 \$49.69 \$555.14 \$56.26 \$54.25 \$9.699 21.8% 10.4% \$47.83 \$49.93 \$53.75	12.6% 12.1%	9,9% 4.9% **MEM** Incurred Claims P	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$10,043,605 \$10,043,605 \$10,065,676 \$10	-38 -21 PMPM Incurred Claims \$86 \$95 \$92 \$93 \$92 \$100 \$107 \$108 \$99 \$101 \$101 \$108 \$72 252 88 \$91 \$102 \$107 \$108 \$48 \$49 \$49 \$49 \$49 \$49 \$49 \$49 \$49 \$49 \$49
Data Inited Large Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data Counterly Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 11 2 Quarterly Data	Change % Change CAGR Group End Date 3/31/09 6/30/109 9/30/109 9/30/10 9/30/11 2/31/1/10 3/31/1/1 6/30/11 Change % Change CAGR End Date 3/31/09 6/30/10 2011 Change % Change CAGR	2.7% 1.4% 1.4% 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.900 2.378 3.740 2.1652 2.15.9% 2.843 8.740 2.15.9% 2.15.	Member Months 126,428 115,349 114,718 114,306 85,844 90,560 92,171 103,514 100,839 95,789 92,641 33,787 -26,7% -10,7% Member Months 126,428 115,349 114,718 11	37.4% 17.2% Earned Premium 442.657,302 \$39,215,972 \$39,125,469 \$275,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 \$3,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11.17 Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,738,929 \$1,820,898 \$1,294,3282 \$1,391,386,914 \$1,410,856 \$1,567,4072 \$1,738,929 \$1,124,842 \$1,293,282 \$1,381,914 \$1,410,856 \$1,567,4072 \$1,738,929 \$1,124,842 \$1,129,382 \$1,381,914 \$1,410,856 \$1,567,4072 \$1,738,929 \$1,124,842 \$1,129,382 \$1,381,914 \$1,1410,856 \$1,567,4072 \$1,737,420 \$5,370,895 \$6,390,170 \$5,472,729 \$6,390,170 \$5,472,729	20.2% 9.7% PMPM Earned Premium \$337.40 \$337.40 \$337.40 \$345.14 \$345.44 \$345.61 \$360.09 \$367.08 \$369.23 \$31.83 9.4% \$345.14 \$345.44 \$362.51 \$22.35 6.6% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.87 \$15.16 \$15.56 \$15.51 \$15.16 \$15.56 \$15.56 \$15.61	\$3,152,985 30.6% 14.3% Incurred Claims Total \$34,268,947 \$32,652,346 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$3,883,218 \$133,411,296 \$108,393,235 \$122,902,203 \$10,509,092 \$3,615 \$5,632,260 \$5,687,729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,632,400 \$5,658,7729 \$5,638,440 \$5,656,688 \$5,388,742 \$5,025,619 \$5,606,641 \$1,088 \$5,388,742 \$5,025,619 \$5,606,641 \$1,696,888 \$2,1,113,039 \$\$1,403,465	I 4.3% 6.9% PMPM Incurred Claims \$271.06 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.73 \$223.05 \$327.99 \$56.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% \$5.1% PMPM Incurred Claims Other M/S \$44.55 \$44.55 \$44.55 \$44.54 \$49.15 \$49.50 \$55.73 \$49.69 \$50.05 \$49.64 \$55.14 \$56.26 \$52.73 \$49.69 \$50.05 \$49.64 \$55.14 \$56.26 \$55.27 \$21.8% \$47.83 \$49.93 \$21.8%	25.6% 12.1% Incurred Claims IP \$8.205,619 \$7,257,346 \$8.171,039 \$7,795,126 \$6,583,160 \$6,783,715 \$6,963,692 \$6,695,243 \$7,248,566 \$7,715,867 \$7,540,800 \$7,167,998 \$1,037,621 \$27,031,809 \$29,673,231 \$1,755,899 \$5,307,623 \$5,009,809 \$5,348,086 \$3,743,364 \$3,937,555 \$3,926,240 \$4,059,535 \$4,321,074 \$4,580,433 \$4,551,860 \$4,566,383 \$7/62,710 \$14,380 \$20,694,611 \$15,666,695 \$18,019,749 \$20,694,611	9,9% 4.9% 4.9% PMPM Incurred Claims IP \$64.90 \$62.92 \$71.23 \$68.20 \$76.69 \$77.09 \$76.90 \$77.264 \$70.02 \$76.52 \$77.37 \$12.47 \$19.2% 6.6% \$66.76 \$76.27 \$75.55 \$8.79 \$13.2% 6.4% PMPM Incurred Claims Rx PMPM Incurred Claims Rx \$42.15 \$43.41 \$43.67 \$44.79 \$43.61 \$45.87 \$43.36 \$44.04 \$41.74 \$41.74 \$41.74 \$47.52 \$49.29 \$7.14 16.9% \$43.96 \$44.20 \$45.88 \$1.92	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,95 \$10,668,369 \$7,904,818 \$8,800,900 \$9,677,305 \$10,043,605 \$9,384,424 \$10,003,464 \$10,003,464 \$17,679,966 \$10,065,676 \$972,273 -8.4% -3.1% \$43,303,309 \$36,446,628 \$39,223,530 -\$4,079,779 -9.4% -4.8% Loss Ratio 80,3% 83,3% 84,8% 85,1% 85,0% 90,8% 89,6% 81,6% 87,1% 88,0% 90,8% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 98,6% 88,6% 81,6% 87,1% 88,0% 98,6% 88,6% 81,6% 87,1% 88,0% 98,6% 88,6% 81,6% 87,1% 88,0% 98,6% 88,6% 81,6% 87,1% 88,0% 98,6% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 88,6% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 87,1% 88,0% 88,6% 81,6% 8	-38 -21. PMPM Incurred Claims \$86. \$95. \$92. \$102. \$107. \$108. \$90. \$99. \$101. \$108. \$102. \$399. \$67. \$102. \$399. \$77. \$108. \$44. PMPM Administratior \$48. \$49. \$49. \$49. \$49. \$47. \$47. \$322. \$333. \$333. \$333. \$334. \$346. \$346. \$346. \$346. \$346. \$346. \$346. \$346. \$346. \$346. \$346. \$346. \$347. \$347. \$347. \$347. \$347. \$347. \$348. \$348. \$348. \$348. \$348.
Data Data Quarter I (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Quarterly Data Quarterly 1 (Oldest) 2 3 4 5 6 7 8 9 10 11 12 Quarterly Data Quarterly Data Quarterly Data Quarterly Data Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly	Change % Change CAGR Group End Date 3/31/09 6/30/109 9/30/100 9/30/110 9/30/110 9/30/111 9/30/111 9/30/111 12/31/11 Change % Change CAGR End Date 3/31/09 9/30/09 2010 2011 Change % Change CAGR End Date 3/31/09 9/30/09 9/30/09 9/30/09 3/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 6/30/11 9/30/11 12/31/11 Change % CAGR	2.7% 1.4% 2.996 2.449 2.532 2.415 1.929 2.160 1.976 2.378 2.286 2.176 1.990 2.378 3.740 -1.652 -1.59% -8.3% IP Days 2.996 2.449 2.532 2.415 1.929 2.160 1.970 2.378 8.740 -1.652 -1.99% 2.378 -8.3%	Member Months 126,428 115,349 114,718 55,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -76,018 -16,6% -8,7% Member Months 126,428 115,349 114,718 85,844 85,846 90,560 92,171 103,514 100,839 95,789 92,641 -33,787 -6,6% -8,7%	37.4% 17.2% Earned Premium \$42,657,302 \$39,215,972 \$39,122,403 \$39,152,469 \$29,563,815 \$29,628,888 \$31,283,046 \$31,955,686 \$36,707,009 \$36,311,541 \$35,162,344 \$34,206,019 -58,451,283 -19.8% -7.7% \$160,148,145 \$122,431,436 \$142,386,914 -\$17,761,232 -11.1% -5.7% Incurred Claims Primary Care \$1,877,017 \$1,700,574 \$1,738,929 \$1,824,842 \$1,283,819 \$1,284,842 \$1,293,282 \$1,381,914 \$1,410,856 \$1,569,490 \$1,574,030 \$1,572,379 \$1,674,272 -\$202,746 -1.08% \$7,137,420 \$5,370,995 \$6,390,170	20.2% 9.7% PMPM Earned Premium \$337.40 \$339.98 \$341.03 \$344.52 \$344.39 \$345.14 \$345.44 \$345.70 \$354.61 \$360.09 \$367.08 \$369.23 \$31.83 \$4.81 \$349.16 \$340.16 \$345.44 \$345.16 \$345.44 \$345.16 \$345.44 \$345.16 \$345.44 \$362.51 \$22.35 6.6% 3.2% PMPM Incurred Claims Primary Care \$14.85 \$14.74 \$15.16 \$15.51 \$15.57 \$15.50 \$15.26 \$15.31 \$15.16 \$15.61 \$15.61 \$15.61 \$15.62 \$15.81 \$15.15	\$3,152,985 30.6% 14.3% Incurred Claims Total \$342,68,947 \$32,652,346 \$33,176,926 \$33,313,077 \$25,137,699 \$26,903,278 \$28,040,093 \$28,312,166 \$29,935,615 \$31,636,576 \$30,944,283 \$30,385,729 \$33,833,218 \$113,411,296 \$108,393,235 \$102,902,203 \$-11,30 \$5,632,260 \$5,587,729 \$5,638,440 \$5,658,075 \$4,056,733 \$4,526,828 \$4,499,906 \$4,613,421 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,137,989 \$5,506,688 \$5,388,742 \$5,17,989 \$5,506,688 \$5,388,742 \$5,17,989 \$5,506,688 \$5,388,742 \$5,17,989 \$5,506,688	14.3% 6.9% PMPM Incurred Claims \$2771.06 \$283.07 \$289.20 \$291.44 \$292.83 \$313.39 \$309.63 \$307.17 \$289.19 \$313.79 \$323.05 \$327.99 \$55.94 21.0% 7.2% \$283.37 \$305.83 \$312.90 \$29.53 10.4% \$49.15 \$49.40 \$55.17 \$49.69 \$550.75 \$49.64 \$551.73 \$49.69 \$555.14 \$56.26 \$54.25 \$9.699 21.8% 10.4% \$47.83 \$49.93 \$53.75	12.6% 12.1%	9,9% 4.9% **MEM** Incurred Claims P	6.5% 3.2% Incurred Claims OP \$10,987,949 \$11,058,096 \$10,588,895 \$10,668,369 \$7,904,818 \$8,800,900 \$9,697,305 \$10,043,605 \$10,043,605 \$10,043,605 \$10,065,676 \$10	-38 -21. PMPM Incurred Claims -3863953923933923107310839939931013102310731083107310831073108.